



August 14, 2025

**Testimony of Keisha L. Richards  
Chief Executive Officer, St. Thomas Federal Credit Union  
Legislature of the Virgin Islands – Committee on the Whole**

Good morning, Honorable Senator Milton Potter, Chairman of the Committee on the Whole, other Senators, esteemed Members of the Virgin Islands Legislature, distinguished guests, and members of the public joining us in person or through broadcast.

My name is Keisha L. Richards, and for the past 10 years, I have had the distinct privilege of serving as the Chief Executive Officer (CEO) of St. Thomas Federal Credit Union (STTFCU). I am sincerely grateful for the opportunity to appear before you today, along with the Board President, Clifford Graham to respectfully request your support in the rezoning of our property at 100-C Estate Taarneberg from R-2 Residential to B-1 Business, to enable the development of a modern financial institution facility.

In 1952, sixteen visionary founding members, Cletis Clendinen, Huldah A. Joseph, Henry A. Galiber, George A. Mena, Leslie J. Moorehead, Allan Dennery, Fernando T. Corneiro, Stuart B. Martin, Valdemar A. Hill, Leopold E. Benjamin, Joseph Christian, Cecil C. Harrigan, Viggo A. Hendricks, Percy de Jongh, Helen T. Fain, and Isiah Phillips, established STTFCU with a mission to promote financial inclusion and economic empowerment for our community. Since then, STTFCU has continued to embrace that mission and has stood as a beacon of local ownership, financial inclusion, and community service.

What began as a cooperative for local and federal employees and their families has grown into one of the oldest, largest, and only locally owned and operated credit unions in the Virgin Islands. Today, we proudly serve over 9,000 members and partner with more than 100 private businesses across sectors such as education, hospitality, retail, healthcare, transportation, legal services, and more.

During my tenure, our assets have grown by over 65%, and our membership has increased by nearly 35%. This remarkable growth has created an urgent need for a purpose-built, 10,000-square-foot facility that will not only house our operations but also serve as a hub for financial education, community engagement, and economic development.

The proposed facility will include:

- Office space for our expanding staff and departments
- A welcoming, efficient member service area
- Drive-thru and walk-up ATM services



- A multi-purpose conference and training room for:
  - Staff development and regulatory training
  - Financial literacy workshops for youth, families, and small businesses
  - Community meetings and civic engagement
  - Board and committee meetings

This expansion will also allow us to introduce new services, including mortgages, commercial lending, and credit card products, and to deepen our partnership with the Small Business Administration (SBA) to support local entrepreneurs.

We are proud members of the Federal Home Loan Bank of New York (FHLB NY), which provides us with access to low-cost funding and liquidity solutions that enhance our ability to serve our members, especially during times of economic uncertainty.

As a not-for-profit financial cooperative, we rely on the volunteerism of our members through our Board of Directors and Committees: Supervisory, Credit, and Nominating. Alongside our President, Clifford Graham, our current Board includes Vice President Joanne Barry, Treasurer Dr. Kyza A. Callwood, Secretary Daniela Roumou, Director Dwane Callwood, Director Clinton Hedrington Jr., and Director Milton Potter.

Collectively, the Directors bring a broad and balanced range of expertise in finance, education, business, and organizational leadership. Their guidance and commitment ensure that we remain attuned to the needs of our members as we continue to serve our community with integrity and purpose.

We also invest deeply in our employees, recognizing that their talent, dedication, and professionalism are essential to delivering on our mission. Beyond offering a living wage, we provide a comprehensive compensation and development package designed to attract, retain, and elevate high-performing individuals who are committed to service excellence.

Our investment includes:

- Internal promotability and leadership development
- Robust training and certification programs
- Tuition reimbursement
- 401(k) matching
- High-quality health and life insurance benefits



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This well-rounded approach to employee support ensures that our team members are not only equipped to meet the evolving needs of our members, but also empowered to grow professionally, whether within STFCU, or wherever their passion leads. Their dedication and capability are reflected daily in the quality of service we provide, the trust we uphold, and the meaningful impact we make across the community.

As the CEO, I bring forth over two decades of progressive leadership in financial services, with a proven track record in regulatory compliance, strategic planning, risk management, and operational transformation. My career spans executive roles in both regional and local institutions, where I have led multi-branch operations, driven asset growth, enhanced productivity, and implemented innovative financial solutions.

At STFCU, I have restructured the investment portfolio, expanded service offerings, and strengthened our financial position through disciplined cost management and strategic partnerships. I am proud to lead an institution that is not only financially sound but also deeply committed to member empowerment and community advancement.

With the strategic guidance of our Board, the dedication of our team, and the executive leadership I've cultivated over a career in financial services, STFCU stands ready to advance its mission and expand its impact through this next phase of growth.

Approving this rezoning request will yield significant benefits for our community and the broader Virgin Islands economy:

#### Job Creation and Economic Growth

- The construction and operation of the new facility will generate employment opportunities, both temporary and permanent, across construction, administration, IT, and community outreach.

#### Expanded Financial Services

- With more space and modern infrastructure, we will be able to introduce new services such as small business lending, mortgage products tailored to Virgin Islanders, and youth financial education programs.

#### Community Empowerment

- As the largest locally owned and operated credit union, our mission is deeply rooted in uplifting Virgin Islanders. This facility will be a cornerstone for financial empowerment and community development.



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#### Improved Accessibility

- The Estate Taarneberg location is strategically positioned to serve members across St. Thomas more efficiently, reducing travel time and enhancing convenience.

#### Regulatory Compliance and Member Safety

- As a federally regulated and National Credit Union Administration (NCUA)-insured institution, we are committed to the highest standards of safety, transparency, and consumer protection. Our new facility will reflect these values in both its design and daily operations.

Honorable Senators, this request is not simply about a change in zoning classification, it is about a vision. A vision for building a stronger, more resilient financial future for the people of the Virgin Islands. It is a continuation of the legacy first imagined in 1952 by sixteen visionary founders who believed in the power of community-owned financial services to uplift our community.

STFCU founded by and for this community, seeks to honor that legacy by continuing to grow, innovate, and serve as a trusted partner in economic empowerment. The proposed facility is more than a physical expansion, it is a strategic investment in the long-term vitality of our members, our economy, and our community.

This modern space will reflect the values our founders championed, accessibility, education, and opportunity. It will serve as a hub for financial literacy, entrepreneurship, and civic engagement, designed to meet the evolving needs of our members and empower future generations.

By supporting this rezoning, you are helping to advance a community-centered institution that remains rooted in legacy while driving progress. This is more than land use, it is about leadership, resilience, and the future we are building together.

Thank you for your time, your consideration, and your continued support of St. Thomas Federal Credit Union.

We welcome any questions you may have and look forward to collaborating with you to bring this vision to life.

With sincere appreciation,

A handwritten signature in black ink that reads "Keisha L. Richards".

Keisha L. Richards  
Chief Executive Officer  
St. Thomas Federal Credit Union