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Milton E. Potter,

President of the 36th Legislature;

Capitol Building, St. Thomas, V.I.

00802.

Dear Mr. President;

My name is Roosevelt St. Clair David, a licensed Realtor and consultant for approximately 20 years. I greet you as President/chairman of the committee of the whole, warmly. I also greet the other esteemed senators of this August body, similarly. I take this opportunity to also pay respect to all those who are present ,viewing and listening to this public hearing.

I am also pleased to be a part of the Bluewater Global Advisors, LLC. team, as we present testimony in support of the Water Island Development project. The developer intends to invest almost one half of a billion dollars to develop a hotel, marina, housing and other amenities on Water Island. As many of are aware, there had not been any building of any hotel in the territory for approximately 30 years, until last year, when the Hilton brand was built on the Gers property. Investors simply lacked the appetite for such undertaking.

Suddenly, it appears that an insatiable appetite for hotel development has emerged for the Virgin Islands, and we must take advantage of this, because nothing last forever. It appears that the stage has been set for the territory to become a mecca for beautiful hotels, similar to Dubai, Greece and other parts of the world, attracting huge numbers of tourists to the islands.

When any lending institution is willing to risk $400 million in this project and equity partners are also committed to investing another $40 million in this venture, one can reasonably conclude that there is a lot of financial confidence and trust, placed in the territory. It is an opportunity whose time has come, and it is my hope that we would quickly acknowledge this and take advantage of this situation. I am moved to apply the old African Proverb; "A bird in the hand is worth two in the bush". This bird is a Big one, which brings prosperity to the people. Unfortunately, there is none in the bush.

I recently learned that two companies, I believe, they were economic development beneficiaries, which were responsible to generate up to $40 million for the treasury of the U.S.Virgin Islands, have left the territory. If this is a fact, we must find ways to fill that gap. This would be the perfect vehicle to so, and even surpass that amount. In any event, this is new money, which would bring huge financial benefits to all of us. Yesterday, I had the distinct honor to interview the CEO of the hospitals, and it was sadly confirmed that there is a shortage of money to operate the healthcare facilities, that some surgeries cannot be performed, because needed equipment and supplies are not available. I can attest to one such case, where surgery has been delayed, pending the arrival of such necessities. People can die; how sad! I believe the immediate approval of this proposal, after all du- diligence has been fully exhausted, can greatly help in situations, such as this.

I envision lots of construction money circulating through local contractors and their employees, and when the hotel is opened, many locals will find lucrative employment, enhancing the quality of their lives. Additionally, locals will have opportunities to be a part of the maritime industry, which is lacking. The reality of the matter, when projects of this nature are delayed, usually, the cost of money increases, inflation kicks in, and everything becomes more expensive. A degree of uncertainty surfaces, and investors ponder their next move. I believe that the rest of the world will be happy to learn that the U.S.Virgin Islands is fully opened to do business.

Honorable senators, it is my plea that the action you take today, would be decisive and positive. I await your questions.