



UNITED STATES VIRGIN ISLANDS

# **Economic Development Authority**

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**CHIEF EXECUTIVE OFFICER**

**VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY**

## **TESTIMONY BEFORE THE COMMITTEE ON ECONOMIC DEVELOPMENT AND AGRICULTURE**

**Status Update on the U.S. Virgin Islands Economic Development Authority**

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**JUNE 9, 2025**

1 Senator Hubert L. Frederick, Chairman, Senator Angel L. Bolques, Jr., Vice Chairman,  
2 Committee members, senators of the 36<sup>th</sup> Legislature, the legislative staff, the Virgin Islands  
3 Economic Development Authority team, and the listening and viewing public. I am Wayne Biggs,  
4 Jr., Chief Executive Officer of the U.S. Virgin Islands Economic Development Authority (hereafter  
5 referred to as “USVIEDA” or “the Authority”); here with me today are Dwayne Benjamin,  
6 Assistant Chief Executive Officer, Tracy Lynch Bhola, Esquire, General Counsel, Kelly Thompson  
7 Webb, Chief Financial Officer, Nadine Marchena Kean, Managing Director of the Enterprise Zone  
8 Commission, Mark Finch, Director, Physical Plant, Celina Morris, Director of Marketing, Kali  
9 Richardson, Director of Human Resources, and Yolanda Bryan, Business Ambassador.  
10 Management Team members not here with me today are Monique Samuel, Managing Director  
11 of the Economic Development Bank for the United State Virgin Islands and Margarita Benjamin,  
12 Managing Director of Economic Development.

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14 I would like to thank the Committee Chair and members of the Committee of Economic  
15 Development and Agriculture for inviting us to provide testimony on the overall status of the  
16 USVIEDA.

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18 **Virgin Islands Economic Development Authority (USVIEDA)**

19 The USVIEDA is the umbrella organization which assumes, integrates, and unifies the  
20 functions of the following subsidiary entities: the Economic Development Bank (“EDB”), the  
21 Economic Development Commission (“EDC”), the Enterprise Zone Commission (“EZC”), and the  
22 Economic Development Park Corporation (“EDPC”). It is a semi-autonomous governmental

instrumentality responsible for the development, promotion and enhancement of the economy of the U.S. Virgin Islands.

The Authority operates under one seven-member Governing Board ("Board") in order to achieve maximum efficiency of operation; to avoid duplication of services, positions, and responsibilities; to reduce expenses of personnel, physical plant and operations; and to develop comprehensive programs for the economic development of the U.S. Virgin Islands. The current members of the Governing Board are:

- Kevin Roriquéz, Chairperson (Governor's cabinet-level appointee);
- Commissioner Gary Molloy, Ph.D., Vice-Chairperson (Governor's cabinet-level appointee);
- José A. Penn, Secretary (private sector representative from St. John);
- Anise Hodge, Member (Governor's Virgin Islands Port Authority appointee);
- Positive T. Nelson, Member (Governor's cabinet-level appointee); and
- Philip E. Payne, Member (private sector representative from St. Croix).

There is one Governing Board member position vacant, the private sector representative from St. Thomas.

43           The Authority holds professional memberships with the National Association of  
44   Development Organizations (“NADO”) and the International Economic Development Council  
45   (“IEDC”) and. NADO is a membership association that represents the interests of regional  
46   community and economic development practitioners. It advocates for federal policies and  
47   programs that promote equitable community development, economic competitiveness, rural  
48   development, economic mobility, and quality of place. NADO represents a national network of  
49   more than 500 Regional Development Organizations. The IEDC is a membership organization  
50   serving economic developers. It is the largest organization of its kind with more than 4,500  
51   members. From public to private, rural to urban, and local to international, IEDC’s members are  
52   engaged in the full range of economic development experiences. Its members are from a diverse  
53   variety of settings including local, state, provincial, and federal governments, public-private  
54   partnerships, chambers of commerce, universities, and a variety of other institutions.

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56           USVIEDA promotes the development and diversification of the Territorial economy and  
57   creates opportunities for the gainful employment of residents. It also promotes access to capital,  
58   contributes to the development of the educational system, and preserves the environment,  
59   beauty, and natural resources of the Territory. We are a customer service-based organization  
60   that creates positive public/private sector and public/public sector partnerships to promote  
61   economic growth, meet the challenges of the global economy and serve the needs of the  
62   business community, while embracing our unique heritage and preserving our pristine natural  
63   environment.

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65           Under the direction of the governing board and hard work of our USVIEDA team, the  
66 Authority has engaged in long-range planning and the execution of activities with the aim of  
67 stimulating and sustaining the Territory's economy. Through its four main pillars: the Economic  
68 Development Bank, the Economic Development Commission, the Enterprise Zone Commission,  
69 and the Economic Development Park Corporation, the Authority has facilitated investment  
70 opportunities, thereby leading to job creation and retention, as well as assisted our clients with  
71 bringing their dreams of entrepreneurship and business growth to fruition.

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73           In order for our programs to continue making the maximum impact, the importance of  
74 promotion and marketing cannot be underestimated. The Authority uses and will continue to  
75 use a variety of media to inform both the local community and external potential investors about  
76 our programs and services.

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78           Our Marketing Department continues to amplify the Authority's visibility through ongoing  
79 public relations efforts, including radio and video interviews, press releases, newspaper  
80 advertisements, and social media posts. We launched a local advertising campaign through print  
81 and television, and we will continue to use social media and our website as tools to quickly spread  
82 the word about upcoming meetings, activities, and other general information. We hosted  
83 outreach activities to make it convenient for our stakeholders to meet and interact with us, such  
84 as the State Small Business Credit Initiative (SSBCI) workshops, the Enterprise Zone Commission

Open House, and an Open House during the annual St. Croix Agriculture and Food Fair. We participated in the following conferences through either attendance and/or sponsorship: **uncorrelated Puerto Rico** (alternative investments conference, March 30, 2025 – April 1, 2025, San Juan, PR), **ALIS CALA** (Caribbean and Latin American Hotel Industry Summit, April 29, 2025 - May 1, 2025, Coral Gables, FL) and **SelectUSA Summit** (USA International Investment Summit, May 11–14, 2025, National Harbor, MD). We will also be participating at **NABHOOD** (International African American Hotel Ownership & Investment Summit & Trade Show, July 23-25, 2025, Hyatt Regency Miami. Miami, FL ) and potentially for the first time at the **American Medical Device Summit** (Medical Device Manufacturers Summit, October 27-28, 2025, Chicago, IL).

We currently have a staffing level of 48 full-time employees. Twenty-seven (27) employees are assigned to work out of our St. Thomas office located in Nisky Shopping Center, 16 employees are assigned to work out of our Frederiksted office on St. Croix and four (4) employees are assigned to work out of the William D. Roebuck Industrial Park on St. Croix. There are currently eight (8) vacant positions within the USVIEDA.

#### **Economic Development Bank (EDB)**

Our Economic Development Bank (“EDB”) is administering the State Small Business Credit Initiative (“SSBCI”) Program, which provides loan guarantees for small businesses. The Territory received an SSBCI allotment of \$57.865 million from the U.S. Department of Treasury. The first

106   tranche of \$18.9 million was received in February 2023. A total of \$8.998 million has been  
107   expended or committed. Additionally, there are several new loan requests totaling  
108   approximately \$13.719 million in the pipeline. Since its inception in October 2011, the SSBCI loan  
109   guarantees have the potential to create 99 new jobs and retained 94 jobs in the Territory. Among  
110   some of the industries that have benefited from the SSBCI program in the Territory are Health,  
111   Marine, Tourism, Construction, Social Services, Hospitality, Aviation, and Environmental.

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113         In the EDB's other lending activities, the Governing Board and the Authority's Internal  
114   Credit Committee approved \$705,000 in new loans through the first six (6) months of Fiscal Year  
115   2025 ("FY 2025") which created 22 new jobs and retained 13 jobs in the Territory. The EDB  
116   continues to assist our small business community by partnering with sister government agencies  
117   such as the University of the Virgin Islands Small Business Development Center (SBDC), the Virgin  
118   Islands Housing Finance Authority VIHFA), and the Virgin Islands Energy Office ("VIEO").

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120         Another area the EDB Team benefits the Territory is its administration of the VI Slice  
121   Program. VI Slice is a territorial gap financing program for first-time homeowners that need  
122   financing assistance to purchase or construct a home. As of March 31, 2025, VI Slice received 74  
123   applications for gap financing totaling approximately \$7.4 million with primary lender financing  
124   of \$22.9 million. USVIEDA has approved 54 applications for \$5.2 million in gap financing for  
125   primary lender financing of \$16.2 million and closed 47 applications resulting in disbursement of  
126   \$4.7 million in gap financing for primary lender financing of \$14.35 million. Three (3) applications

were withdrawn, five (5) applications were declined – two (2) by the primary lender and three (3) were determined ineligible by EDB, and 12 were pending supplemental information from the primary lender.

The EDB Team is also assisting the VIEO their Solar Plus Financing Pilot Program (SPFPP). The EDB Team is doing the “back-office” work such as reviewing the documentation, requesting the title searches, preparing the legal documents, requesting disbursement of funds from our Administration & Finance Department, and administration of the loan after closing.

The EDB Team is taking advantage of available technology to streamline processing by developing an online application. Applicants can submit their loan applications online, which are stored on a database. This allows the EDB Team to have better access to track, analyze, and make recommendations of loan applications.

#### **Economic Development Commission (EDC)**

We recognize that our Virgin Islands Economic Development Commission (“EDC”) program plays a pivotal role in channeling investment dollars into the Territory. In order for the program to be effective, both arms within the EDC, the Applications Unit and Compliance Unit, must function as efficiently as possible within the constraints of legal statutes. Currently, our



application processing time from completed application to Governing Board decision averages around 60 days from completed application to Governing Board decision.

The EDC Applications Team has taken full advantage of available technology to streamline its process by developing and implementing an online application. Potential investors can submit their applications online, which is stored on a database. This allows EDC Applications Team to have better access to track, analyze, and report data, and causing them to be more efficient and effective.

It should be noted that in the first six (6) months of FY 2025, seven (7) new applications were presented at Public Hearing, and eight (8) applications for the EDC program have been decisioned. All eight (8) applications are for new entities. Seven (7) applications were approved, and one (1) application was denied. The approved applications represent potential future economic impact to the Territory of over \$388,000 to be made in capital investment, a minimum of 51 jobs to be created, and over \$3.06 million to be paid out in wages. Over a five-year period, the Territory may also realize approximately \$2.5 million in tax revenues based on projections from these applications.

Nineteen (19) Certificates of benefits are in various stages this fiscal year, of which four (4) were executed. All these Beneficiaries' Certificates are for new applicants. Of the remaining 15, three (3) are pending election, seven (7) were sent for Beneficiary review, and five (5)

certificates for Beneficiaries who elected commencement are in process. Additionally, seven (7) request to amend Beneficiaries' Certificates were received.

The Team Applications Team also processes the Hotel Development Act (HDA) and Sustainable Tourism Through Arts-Based Revenue Streams (STARS) application on behalf of EDA. The Applications Unit reviews and approves the Eligible Supplier applications.

The second arm of our EDC Program, the Compliance Team, ensures that current EDC beneficiaries adhere to the requirements of their certificates as dictated by law. To improve operations, the Compliance Unit has hired additional Compliance Officers, contracted Compliance Contractors, and is in the process of finalizing its online Compliance Reporting Portal to assist beneficiaries with their reporting responsibilities. The Compliance Reporting Portal will allow the Compliance Team to have better access to track and analyze data when compiling their annual beneficiary compliance reviews/reports.

### **Enterprise Zone Commission (EJC)**

One aspect of economic development that cannot be overlooked is the revitalization of the community's neighborhoods. Through our Enterprise Zone Commission ("EJC"), the USVIEDA offers programs to assist with the revitalization of once vibrant neighborhoods that have become distressed. There are four (4) designated enterprise zones in the Territory: Christiansted and Frederiksted on the island of St. Croix, and Savanne-Downstreet and Garden Street-Upstreet on

the island of St. Thomas. In the very near future, the EZC will be making recommendations to the Governor to expand the Frederiksted Enterprise Zone on St. Croix and the Savanne-Downstreet Enterprise Zone on St. Thomas to cover small pocket areas contingent to both current zones that are also in need of revitalization, and recommendations to create a Commercial Zone in Cruz Bay St. John, and Charlotte Amalie, St. Thomas as recently approved by the EZC Governing Board..

The two (2) programs offered to revitalize each Enterprise Zone ("Zone") are (1) the Tax Credit Program and (2) the Plan Program. The Tax Credit Program provides nonrenewable tax credits for a period of 10 years for activities within the Zone as specified in the EZC statute. The Plan Program provides nonrenewable tax benefits for a period of five years for eligible activities based on the town plan adopted by the EZC for the respective Zone.

Two (2) additional programs within the EZC, the Rejuvenation Program to rehabilitate buildings and the Board-Up Program for abandoned buildings, continue to impact these communities. Thus far this fiscal year, the EZC has completed six (6) Rejuvenation Projects, and no Board-Up Projects.

The EZC Team also manages the South Shore Trade Zone ("SSTZ") on St. Croix. It has mapped the SSTZ and is working closely with the Virgin Islands Port Authority ("VIPA") to market and develop the VIPA infrastructure within the trade zone. There has been increased inquiries and interest in the SSTZ as a result of the Trump/Vance administration's tariff policies.

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211           In addition to revitalizing the Territory's distressed neighborhoods and managing the  
212 SSTZ, the EZC provides opportunities for the small business community through its annual  
213 Business-to-Business (B2B) Event held jointly on St. Thomas and St. Croix which brings small  
214 manufacturers and retail business owners together, its product export program administered  
215 through a State Trade Expansion Program (STEP) grant from the United States Small Business  
216 Administration (SBA) which showcases manufacturers of remarkable products made in the  
217 Territory to outside markets, and its "Made in the USVI" pop-up shop hosted in collaboration  
218 with the Virgin Islands Council on the Arts that provides a retail venue where residents and  
219 tourists can purchase a variety of local artwork and books and locally manufactured products.

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221           Further, the EZC Team conducted its annual estate planning conference which was a  
222 multimedia event that garnered exposure to approximately 2000 individuals. The EZC Team  
223 continues to work with lawyers and families to resolve estate planning issues throughout the  
224 Territory.

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226           The EZC continues to diligently work towards establishing the Agro-Processing facilities  
227 on both islands. Agro and Food Innovation Center will be located in the Frederiksted Enterprise  
228 Zone on St. Croix. The EDA has entered into a contract to purchase the Padilla Building at 53A&B  
229 King Street, Frederiksted to house the Agro and Food Innovation Center and anticipates closing  
230 on the building later this month. EZC has secured \$2.0 million funding from Virgin Islands

Legislature for this facility. The Agro and Food Technology Center will be located in the Savanne-  
Downstreet Enterprise Zone on St. Thomas. The EDA is awaiting a long-term lease from the Virgin  
Islands Department of Property and Procurement for the former Marcelli School facility to house  
Agro and Food Technology Center.

**Economic Development Park Corporation (EDPC)**

The fourth pillar of the Authority is the Economic Development Park Corporation  
("EDPC"), which operates two (2) economic parks in the Territory — the Virgin Islands Industrial  
Park on St. Thomas and the William D. Roebuck Industrial Park on St. Croix (collectively known as  
"the Parks"). I am happy to report that both the Parks are at 100% occupancy.

Capital improvements are in various phases at both Parks to offer attractive and secure  
facilities to current and potential tenants at competitive rates. Phase I, the repair of Hurricanes  
Irma and Maria damages to three (3) bays and the entrance gate area, at the Virgin Islands  
Industrial Park was completed earlier this fiscal year. We anticipate that Phase II, the building of  
our new 10,000 square foot office will commence before the end of the 2025 calendar year. The  
hurricane repairs to William D. Roebuck Industrial Park are still being negotiated with the Federal  
Emergency Management Agency ("FEMA") after several modifications, revisions, and reviews.  
We anticipated FEMA's final project approval during the 4<sup>th</sup> quarter of FY 2025.

We are also in the process of developing a much-anticipated micro grid to service all the tenants in the William D. Roebuck Industrial Park on St. Croix. We are currently working with a firm that is designing the micro grid and is assisting us with identifying and securing financing to build the grid. We are also working with our sister agency, the Virgin Islands Energy Office, to seek and secure grants and other funding sources to finally make this project a reality.

Further, we are working with our Grant Writer to identify grants to build an additional two (2) 40,000 square feet building facilities within the William D. Roebuck Industrial Park. The expansion of the park is eminent to assisting the growth of assembly and manufacturing activity on St. Croix. The EDPC fields calls daily from business seeking commercial space and/or a SSTZ location to conduct its business operations.

In addition to the two (2) economic parks, the EDPC also owns our main office building, known as the Fleming Building, located at 4 King Street, Frederiksted. Bids were recently received for the repairs to the facility. It is anticipated that repair work will commence during Q4 FY 2025. We are looking forward to restoring this building as a beacon of historical charm that is a quintessential iconic symbol in Frederiksted.

#### **MISCELLANEOUS**

In other areas of operations, (1) the Authority's overall financial health continues to remain stable pending timely allotments, (2) the Authority has no pending federal or regulatory

requirements that must be met within this fiscal year, and (3) the Authority has earned an unqualified audit opinion from its external auditors for 13 consecutive years through FY 2022. Based on our external auditor's preliminary Fiscal Year 2023 audit report, we anticipate another unmodified audit. We also expect this trend to continue into Fiscal Year 2024 and FY 2025 as we remain fiscally prudent while continually seeking ways to improve our day-to-day operations, becoming more efficient while remaining effective.

In addition to our annual government appropriation of \$6.6M, VIEDA currently manages over \$85M in federal grants — signaling a strong pipeline of secured funding to support future program delivery and drive ongoing economic development initiatives. These grants support key areas such as business expansion, entrepreneurship, job creation, and long-term wealth-building across the Territory, positioning the Authority to deliver sustained impact and opportunity for Virgin Islands residents.

Based on our external auditor's preliminary Fiscal Year 2023 audit report, we anticipate another unmodified audit. We expect this trend to continue into Fiscal Year 2024 and FY 2025 as we continually seek ways to improve our day-to-day operations, becoming more efficient while remaining effective.

291 I thank you for the opportunity to provide this status update on the Virgin Islands  
292 Economic Development Authority to the Committee on Economic Development and Agriculture.  
293 My team is available to answer any questions you may have related to my testimony.