

**Virgin Islands Economic Development Authority  
Governing Board Meeting  
Thursday, July 7, 2022  
Meeting Summary**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Thursday, July 7, 2022, the Governing Board heard from the CFO and CEO regarding the USVIEDA’s Proposed Fiscal Year 2023 Operating Budget and two (2) resolutions in regular session and voted as follows:

**Regular Session**

**Action Item:**

**1. Proposed Fiscal Year 2023 Operating Budget**

*The CFO and CEO presented the USVIEDA’s Proposed Fiscal Year 2023 Operating Budget that will be presented to the 34<sup>th</sup> Legislature during its July 27, 2023 Legislative Budget Hearing to the Governing Board. Discussion was held regarding the proposed balanced budget of \$7,138,500.*

The Governing Board voted (5 – 0) to:

- Approve the Fiscal Year 2023 operating budget of the Virgin Islands Economic Development Authority in the amount of \$7,138,500 from the following sources:
  - Government of the Virgin Islands General Fund appropriation in the amount \$6,613,000;
  - Transfer from the Industrial Promotion Fund in the amount of \$500,000;
  - Unrestricted income to include loan originating/application fees, interest from savings account and CDs and other miscellaneous fees that may be collected during the year totaling \$17,000; and
  - Other miscellaneous revenue totaling \$8,500.

**2. Resolutions to Establish Bank Accounts**

*The CFO and CEO presented two (2) resolutions to the Governing Board to establish bank accounts, as needed, for the Virgin Islands Economic Development Authority to conduct its day-to-day financial transactions of its operations, improving its efficiency and effectiveness.*

**A. BANCO POPULAR DE PUERTO RICO USVI**

The Governing Board voted (5 – 0) to:

- Approve the resolution which authorizes the Chief Executive Officer “CEO” and Chief Financial Officer “CFO” to jointly open bank accounts, including but not limited to savings, certificates of deposit, checking, and other accounts with said bank.

Requires the CEO and CFO to issue and receive checks and payments, avail internet banking services and any other allied services related to banking and submit documents and information to the banks on behalf of the USVIEDA.

Require the following officers and representatives be signatories to said accounts:

<u>Name of Signatory</u>	<u>Title</u>
Kevin Rodriguez	Chairman
Gary Molloy	Vice Chairman
Haldane Davies	Secretary
Wayne Biggs, Jr.	Chief Executive Officer
Kelly Thompson Webbe	Chief Financial Officer

**B. FIRST BANK**

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