

**Virgin Islands Economic Development Authority
Governing Board Meeting
Tuesday, October 11, 2022
Meeting Summary**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Tuesday, October 11, 2022, the Governing Board heard from staff regarding one (1) STARS application matter in regular session and voted as follows:

Regular Session

Action Item:

➤ **Silent Drift, LLC – Petition for Extension of Time to Complete STARS Projection**

Silent Drift, LLC (“Silent Drift”) is a U.S. Virgin Islands limited liability company licensed to do business in the U.S. Virgin Islands. On June 8, 2021, Silent Drift filed an application seeking tax incentives benefits (cash rebates and tax credits) afforded under the STARS Act. On June 30, 2021, VIEDC transferred the application to the Department of Tourism pursuant to V.I. Code ANN, tit. 29, Chapter 12 § 752(f). On July 14, 2021, VIEDC received correspondence from the Film Office of the Department of Tourism recommending the applicant for tax incentives and rebates under the STARS Program. On July 22, 2021, the USVIEDA approved Silent Drift’s STARS Act application and allowed the qualified production to commence no later than 180 days after issuance of the Certificate and expire 180 days thereafter, unless an extension is granted by USVIEDA.

On May 12, 2022, the USVIEDA Governing Board approved an extension of 150 days to complete the film as requested by Silent Drift. On August 19, 2022, Silent Drift wrote to the USVIEDA requesting a second extension of time to October 12, 2022 to complete the film.

The Governing Board voted (5 – 0) to:

1. Find Silent Drift, LLC has shown good cause for a grant of additional time to commence its STARS Project due to the COVID-19 pandemic and continued work delay.
2. Grant Silent Drift, LLC a second extension of time to November 12, 2022 to complete the film.
3. Require the existing incentives to be null and void if Silent Drift does not complete the production by November 12, 2022.
4. Require all other terms and provisions of the grant of incentives delineated in the USVIEDA’s approval letter of September 13, 2021 to remain in full force and effect and