

**Economic Development Bank of the U.S. Virgin Islands**  
**Decision Meeting of Tuesday, November 23, 2021**  
**Board Read Out**

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Tuesday, November 23, 2021, the Governing Board heard from staff and outside counsel regarding one (1) loan servicing matter and voted as follows:

**Action Item:**

• **CARIFEST, INC. – Offer-In-Compromise**

*CARIFEST, Inc. was granted two (2) bridge loans totaling \$300,000 to be repaid over a period of 120 months in 2000 for architectural services to design and develop an entertainment and tourist facility on St. Thomas, Virgin Islands. As collateral for the loan the company mortgaged Parcel No 18F Estate Bovoni, St. Thomas, VI and signed personal guarantees. The project did not materialize as anticipated. Following failed collection attempts to resolve the debt, the account was assigned for collection via legal means.*

The Board voted (\_\_\_ – 0) to:

- Authorize, direct, and empower the CEO, or his designee, to individually execute and deliver on behalf of USVIEDA such documents, agreements, and instruments as are required, and to do and perform all actions necessary to resolve and settle this matter through the acceptance of a deed in lieu of foreclosure.