

**Virgin Islands Economic Development Commission  
Decision Meeting of Thursday, March 16, 2023  
Summary Report Out**

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Thursday, March 16, 2023, the Governing Board heard recommendations from the VIEDC Team regarding two (2) application matters and an update on a hotel project from its principals in Regular Session and voted as follows:

**Regular Session:**

**Discussion Item:**

**Application:**

➤ **YHG Hotel, LLC – Amended Grant of Incentives (Internship Provision)**

*YHG Hotel, LLC (“YHG”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category III – Hotel/Guesthouse to own and operate a boutique hotel and amenities normally associated with a hotel on the island of St. Thomas. YHG has been granted three (3) extensions to activate its benefits.*

- The Governing Board was given an update on the Hotel Project by its principals. No Governing Board vote was taken on this matter.

**Action Items:**

**Application:**

**1. Northside Ventures, LLC – Amended Grant of Incentives (Internship Provision)**

*Northside Ventures, LLC (“Northside”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Categories IV – Designated Services Business (Financial) as a small business. As a Category IV designated service business under 29 V.I.C., §§ 703(g), 708(a), Northside provides a full range of management and consulting, fundraising and advisory services to clients, with a focus on venture capital funds that specialize in Late-Stage and Growth Equity investments in high-tech companies. All of Northside’s clients would have been located outside the U.S. Virgin Islands. Northside is located on the island of St. Thomas*

The Governing Board voted (6 – 0) to:

1. Approve an Amended Grant of Tax Incentives to Northside Ventures, LLC which shall now state, in relevant part, as following:
  - Internship:** Until such time as Applicant/Beneficiary is able to provide an internship, Applicant/Beneficiary shall make a minimum contribution of Two Thousand Five Hundred Dollars (\$2,500.00) to an internship program hosted by the VIEDC or the Virgin Islands Department of Labor
2. All other terms and provisions of the Grant of Tax Incentives approved by VIEDC at the Decision Meeting on December 13, 2022 shall remain in full force and effect.

## 2. Systilogic, LLC – Change of Effective Date of the Disregarded Entity

*Systilogic, LLC (“Systilogic”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – Designated Service Business for its provision of business management and consulting services, and business operations software and support services to clients, and e-commerce including without limitation clients within the ecommerce sector. In addition, Systilogic will engage in family office services pursuant to V.I. CODE ANN. tit. 29, § 708(a). All of Systilogic’s clients will be located outside the USVI. Systilogic’s services may be provided through one or more wholly owned, disregarded subsidiaries in accordance with V.I. CODE ANN. tit. 29, § 714(c). Systilogic is located on the island of St. Croix.*

The Governing Board voted (6 – 0) to:

1. Approve an Amended Grant of Tax Incentives to Systilogic, LLC which shall in relevant part now state as follows:

The admission of 56 King Street, LLC shall be effective January 19, 2021.

2. All other terms and provisions of the Grant of Tax Incentives approved by VIEDC at the Decision Meeting on November 16, 2021 and amended on January 13, 2022, and December 13, 2022 shall remain in full force and effect.

### Compliance

#### ➤ **St. Croix Renaissance Group, LLLP – Extension of Time to Meet Full-time Employment**

Removed from agenda pending receipt of additional information from Beneficiary.