

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, June 8, 2021
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, June 8, 2021, the VIEDC Governing Board heard one (1) application presentation and one (1) compliance presentation as follows:

Applications

1. Paragon Surgical Center LLC – New Application

(Category III – Ambulatory Surgical Center; Investment: \$1,370,000.00; Jobs: 10; Location: St. Thomas, VI)

Paragon Surgical Center, LLC (“Paragon”) seeks VIEDC tax incentive benefits as a Category III - Ambulatory Surgical Center.

On March 15, 2021, Paragon filed an application with the V.I. Economic Development Commission (“VIEDC”) for tax incentive benefits. Paragon commits to employ a minimum of 10 full time employees within one (1) year from the date the Chairman signs the Certificate. Paragon states it will make a minimum capital investment of \$1,370,000 in the benefitted business commencing no earlier than 12 months prior to the date the application was completed and completed within one (1) year from the date the commencement of tax incentives. Paragon will be located on the island of St. Thomas.

2. Burt Global Holdings, LLC – New Application

(Category IV – Designated Services Business (Financial); Investment: \$100,000.00; Jobs: 6; Location: St. John, VI)

Burt Global Holdings, LLC (“BGH”) seeks VIEDC tax incentive benefits as a Category IV - Designated Services Business (Financial) for its provision financial services, business management and consulting services, investment management and advisory services, and technology development services to its clients, including without limitation clients within the online retail industry. All of BGH’s clients will be located outside the USVI. BGH’s services will be provided through one or more wholly-owned, disregarded. To date, BGH has established two (2) such disregarded subsidiaries, Canopy Brands, LLC and Canopy Holdings, LLC, through which it will carry out the above-mentioned activities.

On May 10, 2021, BHG filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. BHG commits to employ a minimum of six (6) full-time employees. BHG will employ four (4) full-time, non-owner employees within one (1) year of the date that its Certificate is signed by the VIEDC Chairman, or within one (1) year of commencement of benefits, whichever is later. BGH will employ an additional two (2) full-time,

non-owner employees within two (2) years of the date that its Certificate is signed by the EDC Chairman, or within two (2) years of commencement of benefits, whichever is later. BHG states it will invest a minimum of One Hundred Thousand Dollars (\$100,000.00) in the benefited business. BHG will be located on the island of St. John.

3. Morabeza Capital Management, LLC – New Application

(Category IV – Designated Services Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI)

Morabeza Capital Management, LLC (“Morabeza”) seeks VIEDC tax incentive benefits as a Category IV - Designated Services Business (Financial) engaging in a diversified array of financial analysis, advisory, consulting, and family office support services for high-net-worth families.

On May 10, 2021, Morabeza filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Morabeza commits to employ a minimum of five (5) full time employees. Morabeza will employ three (3) full time employees, including the owner, within one (1) year from the date the Chairman signs the Certificate and an additional two (2) full time employees within two (2) years. Morabeza will invest a minimum capital investment of \$100,000 in the benefitted business commencing June 1, 2021 and completed within one (1) year thereafter. Morabeza will be located on the island of St. Thomas.

4. Royalton USVI, LLC – New Application

(Category IV – Designated Services Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI)

Royalton USVI, LLC (“Royalton”) seeks VIEDC tax incentive benefits as a Category IV - Financial Service Designated Services Business providing financial services, venture capital and investment management services, property management, and business management and consulting services to clients located outside the U.S. Virgin Islands.

On May 10, 2021, Royalton filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Royalton commits to employ a minimum of five (5) full-time employees. Royalton will employ three (3) full time employees within one (1) year from the date the Chairman signs the Certificate, or within one (1) year of commencement of tax incentives, whichever is later. Applicant will employ an additional two (2) full time employees within two (2) years from the date the Chairman signs the Certificate, or within two (2) years of commencement of tax incentives, whichever is later. Royalton will invest a minimum of One Hundred Thousand Dollars (\$100,000.00) commencing no earlier than 12 months prior to the date the application was completed and completed within one (1) year from the date the commencement of tax incentives or one (1) year from the date the Chairman signs the Certificate, whichever is later. Royalton will be located on the island of St. Thomas.

5. Tycheros Capital Management VI Group – New Application

(Category IV – Designated Services Business (Financial); Investment: \$475,000.00; Jobs: 5; Location: St. Croix, VI)

Tycheros Capital Management VI Group (“Tycheros”) seeks VIEDC tax incentive benefits as a Category IV - Financial Service Designated Services Business for its provision of Family Office Financial Service Platform, that will leverage Tycheros experience in direct investing, mergers and acquisitions, financial structuring, technology and data systems development, implementation, licensing and other areas to (i) provide its portfolio companies access to private equity and debt capital, financial, technology and management consulting; (ii) provide its clients with discretionary investment advice, full range of management and reporting; (iii) to liaise with a broad range of third party service providers and professional services, commercial leasing and lending services; and (iv) offer investment services, administrative, business, asset and wealth management as well as concierge and other personal services, amongst other activities.

On March 15, 2021, Tycheros filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Tycheros commits to employ a minimum of five (5) full time employees within one (1) year from the date the Chairman signs the Certificate. Tycheros will invest a minimum capital investment of \$475,000 in the benefitted business commencing upon approval of tax incentives and completed one (1) year from the date the Chairman signs the Certificate. Tycheros will be located on the island of St. Croix.