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# EDA holds first of three town hall meetings

By SUZANNE CARLSON Daily News Staff

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The V.I. Economic Development Authority held the first of three town hall meetings Tuesday on St. Croix, and will hold a second meeting tonight on St. John, with a third is set for Thursday evening on St. Thomas.

“We exist to help the people of the territory. The objective that we look at is, what can we do to help the people?” said EDA Chief Executive Officer, Kamal Latham.

EDA employees gave presentations on the programs available, including the Enterprise Zone Commission, the Economic Development Bank and the Economic Development Commission, through which beneficiaries can receive a 90 percent reduction in corporate and personal income tax and 100 percent exemption on excise tax.

“Most people think it’s only the EDC, the economic development commission that offers tax benefits, but the enterprise zone provides for tax credits or tax exemptions for revitalization of a building that you may own in Frederiksted or in Christiansted,” said Nadine Marchena-Kean, managing director of the Enterprise Zone Commission.

Monique Samuel, acting director of the Economic Development Bank, said business loans are available but “we’re a bank of last resort,” and applicants must prove they’ve already been rejected for a bank loan.

Cusa Holloway, manager of the small business incubator, said her program’s mission “is to provide a critical bridge” between the EDA and other programs, and has provided over 4,000 hours of consulting to businesses that grossed over \$5 million in revenue since the program began in 2013.

Margarita Greenidge-Benjamin, managing director of the tax incentive program, explained the various tax exemptions available, and compliance officer Joy Penn explained that companies which do not comply with their beneficiary agreements could be made to repay tax benefits.

Assistant CEO Wayne Biggs detailed the industrial parks on St. Thomas and St. Croix, which are “pretty much filled right now,” but need additional infrastructure improvements.

Tonight’s town hall meeting is scheduled for 6 to 8 p.m. at the Legislative Annex on St. John, and the final meeting is set for Thursday on St. Thomas from 6 to 8 p.m. at the V.I. Small Business Development Training Center in Nisky Center.

For more information, visit [www.usvieda.org](http://www.usvieda.org).

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