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St. Thomas residents impressed by EDA programs and services

By A.J. RAO Daily News Staff
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ST. THOMAS — Members of the Virgin Islands Economic Development Authority received a warm reception Thursday during their latest town hall on St. Thomas, as residents and business owners seemed largely impressed by the EDA panel's know-how and eagerness to help.

The town hall — the last of three in January; the others were held on St. Croix and St. John — was held at the Small Business Development Center in Nisky Center, and gave the nearly 40 people in attendance a quick rundown of the EDA's current programs, services and benefits.

Programs included the Enterprise Zone Commission, the Economic Development Bank and the Economic Development Commission, through which beneficiaries can receive a 90% reduction in corporate and personal income tax and 100% exemption on excise tax.

While some attendees asked about specific services, a fair number urged the EDA to improve its outreach, expand its social media presence and attempt to change its public perception as an entity that simply gives breaks to corporations to the detriment of the people.

Indeed, "the people don't know that you're here for them," was a recurring theme from the crowd.

EDA Chief Executive Officer Kamal Latham, along with Deputy CEO Wayne Biggs, insisted that efforts are underway to expand outreach in schools, enhance social media with videos and tout the benefits — and the accomplishments — of the EDA.

Latham and his team received praise from the crowd over their presentation, and encouraged the public to take advantage of the current moment in the territory's growth.

"We see that we are at a particular point in history where we do have a fair amount resources from the U.S. government that is scheduled to come into this territory, and we have a wonderful array of gifts and talents that are here in the territory," he said. "We have a great opportunity now to release those gifts and talents and connect them to those resources that are coming into the territory, so that we can really create the energy that is needed to take this economy to the next level."

Speakers on Thursday included Nadine Marchena-Kean, managing director of the Enterprise Zone Commission, who spoke of how Enterprise Zones can revitalize distressed neighborhoods and encourage entrepreneurship through tax incentives. She also spoke about increasing the sales of products made in the territory through greater exports and pop-up shops.

Cusa Holloway, manager of the small business incubator, said her mandate was to help residents start a business or expand their existing business through loan programs.

Margarita Greenidge-Benjamin, managing director of the tax incentive program, explained the various tax exemptions available.

For more specifics on the EDA and what it offers, visit usvieda.org.

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