

**Virgin Islands Economic Development Authority
Governing Board Meeting
Thursday, August 12, 2021
Board Report Out**

During the Virgin Islands Economic Development Authority (“USVIEDA”) Governing Board Meeting on Thursday, August 12, 2021, the Governing Board was given an update on the USVIEDA Operational Plan, a presentation on the Fiscal Year 2022 Operating Budget, and heard a recommendation regarding the selection of a consultant from the Request for Proposal (“RFP”) bid proposals in regular session, and was given an update on one (1) personnel matter in executive session and voted as follows:

Regular Session

1. Discussion Item:

➤ **Operational Plan**

An update on the USVIEDA Operational Plan which will assist the Virgin Islands Economic Development Authority with obtaining an Accredited Economic Development Organization (“AEDO”) designation from the International Economic Development Council (“IEDC”) being prepared by the IEDC volunteers Ronnie L. Bryant and Victoria Nwasike of Ronnie L. Bryant, LLC was given by CEO and staff.

No Governing Board vote was taken.

2. Action Item:

Applications:

A. Fiscal Year 2022 Operating Budget

A presentation on the USVIEDA’s Fiscal Year 2022 Operating Budget was given by CFO and CEO.

The Governing Board voted (5 – 0) to:

- Approve the Fiscal Year 2022 operating budget of the Virgin Islands Economic Development Authority in the amount of \$7,395,741 from the following sources:
 - Government of the Virgin Islands General Fund appropriation in the amount \$6,663,741;
 - Transfer from the Industrial Promotion Fund in the amount of \$700,000;
 - Unrestricted income to include loan originating/application fees, interest from savings account and CDs and other miscellaneous fees that may be collected during the year totaling \$22,000; and

- Other miscellaneous revenue totaling \$10,000.

B. Recommendation from the Evaluation Committee on the Vision 2040 Request for Proposal (RFP) - Selection of Siemens Power Technologies International as the Vision 2040 Energy Sector Analysis Consultant

The Vision 2040 Energy Sector Analysis Evaluation Committee met on August 5, 2021 and rank-ordered the Vision 2040 Energy Sector Analysis Consultant Request for Proposal (“RFP”) bid proposals. The Evaluation Committee’s top-ranked proposal was from Siemens Power Technologies International. The Evaluation Committee’s recommendation to the CEO was accepted, per Section 1.17 of the USVIEDA’s Procurement Policy.

The Governing Board voted (5 – 0) to:

- Authorize the Chief Executive Officer and staff to begin negotiation of a contract with Siemens Power Technologies International to complete the Energy Sector Analysis and its deliverables.

Executive Session

➤ **Personnel Matter**

An update was given on the Collective Bargaining Agreement (“CBA”) negotiations with the Union representing the USVIEDA’s bargaining unit employees was given by the CEO and the USVIEDA’s CBA Negotiating Team.

No Governing Board vote was taken.