

Economic Development Bank of the U.S. Virgin Islands
Decision Meeting of Tuesday, October 11, 2022
Board Read Out

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Decision Meeting on Tuesday, October 11, 2022, the Governing Board heard from staff regarding one (1) loan application matter and one (1) legal matter, and voted as follows:

Regular Session:

Action Item:

❖ **The Apotheek, LLC – New Loan**

The Apotheek, LLC (“Apotheek”) is located on the island of St. Croix. Apotheek seeks to open a new pharmacy in the Barren Spot Mall. Apotheek plans to lease the business premises and build out the leased space to create a state of the art pharmacy. It is anticipated that this project cost approximately \$525,000 and will create seven (7) new jobs – five (5) full-time and two (2) part-timeretain (1) full-time job and create three (3) additional full-time jobs. First Bank has requested \$200,000 guaranty from the SSBCI Collateral Support Program to support Apotheek’s loan request.

The Board voted (5 – 0) to:

- Approve \$200,000 (47%) in Collateral Support to First Bank on behalf of The Apotheek, LLC to be funded from its State Small Business Credit Initiative Program.

Executive Session

Legal Matter:

❖ **Waterstone VI, LLC – Professional Services Agreement, a Loan Service Provider (LSP)**

The Governing Board voted (5 – 0) to:

- Approve a professional services agreement with Waterstone VI, LLC, a Loan Service Provider (LSP), for LSP Services for the State Small Business Credit Initiative Program (referred to as SSBCI II) for a period of three (3) years with option to renew for additional years.