Good Morning, Chairman Graham, members of the Committee on Finance, other members of the 30th Legislature present, fellow testifiers, ladies and gentlemen gathered here, and the viewing and listening audiences. I am Percival E. Clouden, Chief Executive Officer of the Virgin Islands Economic Development Authority (the “Authority”). With me today are Ms. Jennifer Nugent-Hill, Assistant Chief Executive Officer and Chief Operating Officer and Mr. Ernest Halliday, Director of Administration and Finance. Other members of the Authority’s management staff, to include: Ms. Margarita Benjamin, Director of Applications; Ms. Stephanie Berry, Director of Compliance; Ms. Nadine Marchena Kean, Director of Enterprise Zone Commission; Ms. Dianne Duinkerkerk, Director of Lending; Mr. Frederick Handleman, Director of Legislative & Legal Affairs; Ms. Cusa Holloway, Incubator Program Manager and Ms. Kelly Thompson Webbe, Budget and Financial Analyst are present in the Chamber and are available to respond to inquiries.

The Virgin Islands Economic Development Authority (VIEDA) is an umbrella authority consisting of five (5) entities under one executive Board.

Last year, we justified the Virgin Islands Economic Development Authority’s Fiscal Year 2013 proposed budget and outlined bold and ambitious objectives that we are here to report on today. We promised to create opportunities for our residents by creating jobs so that the quality of life for our residents can improve. We believe the stage is set on which we can tell this story.

We promised to uphold and maintain the highest degree of integrity and accountability in financial reporting. We have done that! An Unqualified audit opinion on Fiscal Year 2012
financials is the third consecutive year we have achieved a “clean audit review”. This means that national and international banks along with the Federal Government look at the VIEDA more favorably with respect to the solicitation of grants and loans. And, I am bold enough to say that this is the only quasi-government agency with an unqualified opinion.

We set out to improve operational efficiencies in every way possible and to create an environment conducive for staff and clients to do business in a productive, healthy, and suitable work environment. We have done that! One major event was the relocation of the VIEDA offices on St. Thomas, which allowed the Authority to reduce its rental cost by twenty four percent (24%), utility services by approximately fifty percent (50%) and other related expenses by fifteen (15%).

We said that we will be aggressive and go after those Federal dollars that will help us not only build a strong workforce, but nurture and successfully develop local small businesses and entrepreneurs. And we kept our word.

**UNITED STATES ECONOMIC DEVELOPMENT ADMINISTRATION POST DISASTER RELIEF REVOLVING LOAN FUND (RLF) GRANT**

The Authority was successful in receiving Two Million Dollars ($2,000,000) in grant funds from the US Department of Commerce Economic Development Administration to assist small and mid-sized businesses in the Territory who are engaged in commercial, manufacturing, retail, construction and other business-related services and were affected by tropical storms Otto and Tomas. This money will be circulated in the economy to directly assist approximately thirty-two (32) small businesses and to maintain or create an estimated one hundred and fifty (150) jobs.
VIEDA DISASTER SMALL-MIDSIZE ENTERPRISES INCUBATION PROGRAM

In 2005, the Twenty-Six Legislative body appropriated funding to perform a feasibility study on business incubators in the U.S. Virgin Islands. The result of that study, which encompassed every cross section of the small business community, revealed that there is sufficient demand for additional incubator programs in the Territory. I am pleased to report that during this fiscal year, the Authority was successful in securing One Million Dollars ($1,000,000) in grant funding from the US Department of Commerce Economic Development Administration to provide technical assistance and to assist in the administration and management of an incubator at the William D. Roebuck Industrial Park on St. Croix. This center will house a wide spectrum of small businesses to include professional service, food and agribusiness, tourism, e-commerce and information technology. To date, ten (10) entrepreneurs have expressed serious interest. Entrepreneurs will be selected and are expected to be in the program by the end of August 2013.

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI) GRANT

The State Small Business Credit Initiative program is supported by Thirteen Million One Hundred Thousand Dollars ($13,100,000) in Federal funds and supports loan enhancements and performance bonding in partnership with local banks. We received the first tranche of Four Million Three Hundred Forty Five Thousand Five Hundred Fifty Six Dollars ($4,345,556) approximately fifteen (15) months ago. The use of these funds and the success of the program rest heavily with local financial institutions that are reluctant to embrace the program, even though the program poses little or no risk to them. However, not deterred, we continue our dialogue with the local banks about the SSBCI program. This resulted in an increase in the
number of inquiries and actual requests for enhancements from the participating banks. To date, these loan enhancements have already supported fourteen (14) loans with a total dollar value of Seven Hundred Eighty Four Thousand Three Hundred Twenty Five Dollars ($784,325) to local businesses. The loan enhancements has kept approximately fifty (50) residents employed and injected an estimated Four Million Six Hundred Fifty One Thousand Three Hundred Ninety Dollars ($4,651,390) in direct economic activities representing total bank loans.

STATE TRADE AND EXPORTING PROMOTION GRANT (STEP)

In difficult economic times, companies are always tasked with reducing cost or increasing revenue to survive. As a recipient of the United States Small Business Administration’s State Trade and Export Promotion grant (STEP), the VI Economic Development Authority created opportunities for small business concerns to increase their revenue by increasing sales in international markets. This program has provided growth opportunities for twenty (20) small businesses including training, translation of marketing materials, and assistance with attending tradeshows in Florida, Georgia, New York, France, and Brazil. These companies were predominantly in the health and beauty, food, and yachting industries. The funds have also been utilized to create www.usvimarketplace.com, the Virgin Islands’ premier virtual mall for export purposes, which has been translated into thirty-two different languages. With a two year grant authorized at just over $812,000, VISTEP has made a difference.

ENERGY SUN POWERED LOAN PROGRAM
The Virgin Islands Energy Office (VIEO) received funds from the American Recovery and Reinvestment Act (ARRA) to develop and implement energy conserving programs in the Territory that will spur economic recovery, create jobs, reduce green house gas emissions and reduce fossil fuel dependency. Through a Memorandum of Agreement (MOA) among the Virgin Islands Energy Office, the Virgin Islands Water and Power Authority, and the Virgin Islands Economic Development Authority, we processed loan applications, issued loans and rebate checks. We continue to administer customers’ loans and files. The Sun Power Loan program was a success. It provided Eight Hundred Twelve (812) loans to residents – Five Hundred Sixteen (516) on St. Croix and Three Hundred Fifty Eight (358) in the St. Thomas-St. John District, representing a total of Four Million Two Hundred Thousand Dollars ($4,200,000) in loans and rebates.

During this fiscal year, the Virgin Islands Economic Development Authority received funding of Six Hundred Eighty Nine Thousand Two Hundred Sixty Dollars ($689,260) from the Virgin Islands Energy Office to serve as the administrator of the Sun Powered Loan Program for its Phase two (2) program. This funding makes it possible to continue the Sun Power Loan Program by providing affordable options for homeowners and small businesses to purchase solar water heaters that will reduce energy costs, increase efficiency, and promote clean energy for homeowners and small businesses in the Territory.

MARKETING AND PUBLIC RELATIONS INITIATIVES

Equally important, we said that we would revitalize and become more aggressive in our marketing and public relation initiatives.
We have revamped the VIEDA website – www.usvieda.org and transformed it to be a more user-friendly, interactive site that can capture the imagination of the curious browser, meeting the needs of those who want to access our services and to tell how fresh air + clear water + lots of sunshine = ideal conditions for growth. We kept that promise!

We wanted to be aggressive with our local public relations campaign and so we launched the TV show appropriately titled, “VEDA Focus on the VI Market Place” - a show that promotes and highlights all of the VIEDA programs and initiatives and, in addition, features and showcases our small businesses at work.

In October of last year, the VIEDA sponsored a Small Hotels Economic Development Summit on both islands. The Summit gathered the decision makers at small hotels that are currently operating in the Territory and consisted of various presentations and informative, interactive discussions on financing, expansion and growth opportunities for small hotels located in the Territory. As a result of the Hotel Economic Development Summit, two (2) small local hotels were provided financing for expansion that created additional jobs.

Our national and international marketing campaign promoting the Territory as a destination for commerce and business was a high priority.

During March 2013, in partnership with the United States Embassy and the Denmark-American Business Forum (DABF), ninety (90) businesses attended the VIEDA business forum that was held in Copenhagen, Denmark. Additionally, seven (7) direct company meetings resulted in four (4) highly promising prospects namely:

1) An International Travel Reservation System, which resulted in a trip to the Virgin Islands by company official;
2) A Renewable Energy Firm, whereby the principal made several site visits to St. Thomas;

3) An Information Technology Firm, which is in the early stages of the due diligence process; and

4) A Small High Tech Manufacturing firm, which has a planned visit for August/September 2013.

During June 2013, two (2) local Economic Development Commission (EDC) companies partnered with the VIEDA to host the New York Marketing EDC event. There were approximately forty (40) attendees at that event, most of whom represented financial services and hedge fund companies.

Additionally, this Investment Mission took us to the US East Coast to include stops in Washington, D.C. and Boston. During that mission, meetings were held with ten (10) companies that resulted in five (5) new investment leads and four (4) active prospects, including:

1. Hedge Fund – a new application received one week ago;

2. Food Import Company – actively looking at real estate on St. Croix;

3. Renewable Energy Firm – for establishing the Caribbean/Latin America Regional Headquarters; and


Our voices have been loud. Our message is clear – there is no better place to start a business than in America’s Paradise!
LENDING DIVISION

Those of us who understand economic development know that the availability of capital is like the wheels on a car – it is stagnant without them. So, we promised to increase available sources of lending funds, accelerate the level of lending activities and aggressively pursue borrowers who are delinquent in meeting their loan obligation. The first nine (9) months in this fiscal year reflected the following data:

- Dollar Value of New Loans Approved: $458,500
- Dollar Value of Collections: $842,224
- Number of Delinquent Borrowers: 242
- Dollar Value of Delinquent Loans: $7,470,534

The number of loans granted within the last nine months was a reflection of the weak economic condition in the Territory and the due diligence now exercised in approving loan requests. Further, the closure of the largest private employer in St. Croix, Hovensa, LLC., negatively affected business owners from expanding or starting up new business ventures. There were less qualified applicants and a decrease in risk takers willing to start new businesses.

Notwithstanding, our reinvigorated and aggressive collection efforts are showing results as there was a four percent (4%) increase in collections compared to the same period last year. Moreover, the number of delinquent borrowers decreased by thirty-seven percent (37%).

This was due to legal actions instituted against individuals in our loan portfolio and the Superior Court marshals acting Writs-of Execution on several individuals. To date, nine (9) cases were filed in Superior Court totaling $515,933, eighteen (18) were filed in Small Claims Court, amounting to $92,535, while sixty-three (63) cases adding up to $2,261,462 are in the hands of our outside legal counsel to be filed.
One of our collection agencies indicated that the VIEDA’s delinquent portfolio continues to outperform the national averages. The shared goal with external collection agencies to collect on the delinquent loans have resulted in a few loan payoffs, which is having a positive impact on our revolving loan funds.

When I joined the VIEDA in November of 2007, I requested an audit of the Lending Department because I saw an unreasonably high delinquency rate. In April of this year, the Office of the Virgin Islands Inspector General completed a report on its audit of the various loan programs and made several recommendations for improvement. Thirteen (13) of the fifteen (15) recommendations were considered resolved by the Inspector General before the final report was issued with no further action needed and, of the two (2) recommendations unresolved at the date of the Inspector General’s final report, one has been fully resolved and the other (credit bureau) is in the process of resolution. This is solid proof of a team that is committed to working smart and producing work at the highest level.

It has been duly noted that some of the criticisms levied against the Lending Programs were justified and we have used some of those same criticisms to improve our processes and programs.

**ECONOMIC DEVELOPMENT COMMISSION (EDC)**

The EDC Tax Incentive Program still proves to be of paramount significance to the economy of the Virgin Islands given its appreciable effect on the Gross Territorial Product and Government Revenues.

The local economy suffered from three major economic and financial events: (1) the passage of the 2004 JOBS Acts that restricted the residency requirement and sourcing rules for
EDC Beneficiaries; (2) the impact of the Great Recession; and (3) the closure of the Hovensa Oil Refinery. All these events resulted in the loss of businesses, erosion of the tax base, jobs, and a significant decline in EDC applications. Yet, despite these challenges, the program continues to offer opportunities to grow, expand, and diversify the Virgin Islands’ economy.

EDC APPLICATIONS UNIT

Last year we pledged to lead the charge and guide economic recovery – with no time wasted. A reflection of our figures shows that in the first nine (9) months of this fiscal year, six (6) new EDC applications were filed with the Economic Development Commission. These six (6) new applications represent potential future economic impact of a minimum of sixty-three (63) new jobs to be created, over Three Million One Hundred Thousand Dollars ($3,100,000) to be paid out in wages and over Two Million Two Hundred Thousand Dollars ($2,200,000) to be made in capital investment. These applicants also represent the potential for the US Virgin Islands to realize additional revenues from direct and indirect taxes, thereby adding to our tax base.

The EDC Applications Unit continues to improve on its processes. With the institution of pre-application meetings and continued improvements to streamline the application process, we have reduced the time required to process applications and are now able to hold Public Hearings and Decision Meetings in the same day or month. We are now beginning to see signs of a slow economic recovery in the Territory. Business confidence is up and there is no better way of telling than when we see beneficiaries with approved certificates finally activating them. So far this fiscal year, thirteen (13) new applicants have elected to commence benefits. This means that over a five (5) year period, these businesses are expected to add a minimum of three hundred
fifteen (315) full-time jobs, spend an estimated One Hundred Forty Six Million ($146,000,000) in capital investments, make annual charitable contributions of approximately Six Hundred Twenty Eight Dollars ($628,000) and pay over Thirteen Million Nine Hundred Thousand Dollars ($13,900,000) in wages. Additionally, these businesses are anticipated to contribute approximately One Hundred and Fifty Six Million ($156,000,000) in taxes to the local Treasury should the businesses perform as PROJECTED over this five (5) year period.

One large beneficiary that activated it certificate this fiscal year, and is expected to contribute greatly to the potential economic impact in the US Virgin Islands, is Wyndham St. Thomas Development Company, LLC., which is located on St. Thomas.

Wyndham St. Thomas Development Company, LLC., purchased the property formerly known as the Grand Beach Palace Hotel and will renovate and convert the existing hotel rooms into approximately one hundred forty-five (145) timeshare units, utilizing the existing footprints of thirteen (13) hotel buildings. This beneficiary is projected to employ one hundred and twenty-six (126) full-time employees and invest over Seventy Seven Million Dollars ($77,000,000) over the next three years.

This is not to negate the positive economic impact of smaller employers such as Designated Service Businesses who are in most part less labor intensive but high growth industries. Nine (9) or Sixty-Four percent (64%) of the thirteen (13) businesses that elected in this fiscal year to commence benefits are Designated Service Businesses that will represent employees, contribute almost One Hundred Two Million Dollars ($1,200,000) in capital investment and provide over Four Hundred Seventy Five Thousand Dollars ($475,000) in charitable giving.
One such Designated Service Businesses is Altisource Asset Management Corp., the first publicly traded Virgin Islands Company under the Economic Development Program. This company provides asset management services to its clients in connection with the acquisition and holding of single-family residential homes for rent throughout the United States, along with the acquisition and ownership of other real estate related assets.

The Eligible Virgin Islands Suppliers Program administered by the EDC Applications Unit is also growing. A total of twenty-six (26) applications were received to date in this fiscal year. There are now three hundred twenty eight (328) approved Virgin Islands businesses on the Eligible Virgin Islands Suppliers Program.

**EDC CUSTOMER CARE UNIT FORMERLY REFERRED TO AS THE COMPLIANCE UNIT**

At the beginning of this fiscal year, we made a promise to increase reviews and site visits under our EDC Customer Care Unit, formerly referred to as the Compliance Unit. We have been committed to improving the level of customer care by encouraging full adherence to the EDC agreement from our beneficiaries, and ensure that the program operates with the highest degree of integrity. We have done all of this!

During the first nine (9) months, we have conducted nineteen (19) reviews. We have accelerated customer care visits by fifty (50%), decreased the orientation turn around period and quadrupled the number of beneficiary orientations from three (3) to twelve (12) and we are working aggressively to resolve all discrepancies within a reasonable timeframe.

In an effort to improve coordination with our agency partners, the Economic Development Commission implemented the EDC Task Force that consists of agencies
responsible for enforcing the applicable provision of Title 29, Chapter 12 of the VI Code. These agencies and departments include the Department of Labor, Office of the Tax Assessor, Bureau of Internal Revenue Service, Department of Licensing and Consumer Affairs, Small Business Development Agency, Office of the Lieutenant Governor - Divisions of Corporation and Trademarks, and Division of Securities, Department of Tourism, and Department of Planning and Natural Resources. As part of our efforts to maintain continued and consistent involvement and collaboration, the EDC Task force members have increased communication and information flow. We strongly believe that this has strengthened our beneficiary care initiatives and will assist us in developing a more efficient and effective EDC program.

On August 13 and 15, 2013, we will be hosting a comprehensive Economic Development Commission Beneficiary summits on St. Croix and St. Thomas, respectively. It is a coordinated effort made possible with our summit partners including members of our EDC Task Force, and this year’s summit theme is entitled “Maintaining Ideal Conditions for Growth.”

The EDC Beneficiary Summit has established itself as an important forum for beneficiaries and other governmental agencies to gather and exchange information relevant to our EDC Tax Incentive Program.

**ENTERPRISE ZONE COMMISSION**

On the community level, it is the Enterprise Zone Commission that is tasked with being the catalyst for the economic resurgence of our historic neighborhoods, but it is always challenged by the lack of program funds. The rehabilitation of our neighborhoods impacts all of us including visitors as we have seen an upward trend in our community involvement and activities in these neighborhoods. Buildings, which include some of great historical significance,
are now being secured, constructed and repaired resulting from the Enterprise Zone Commission’s initiatives and true activism amongst stakeholders in the community.

During the fiscal year, the Enterprise Zone Commission completed the “Board Up Program” which included cleaning, boarding and placing renderings on critical buildings within the community. These activities helped to protect the community from the threat of fire, vandalism and other criminal acts. The ripple effect was significant in that we received a large number of calls from families inquiring as to how they could do the same thing with their buildings. Additionally, we have granted benefits to applicants who have started repairing and/or constructing their buildings. We are seeing a domino effect in these communities as owners of neighboring properties are doing the same to upkeep their property as well.

After a true collaboration with the stakeholders of Frederiksted, and the very successful and well-attended charrettes in Christiansted and Garden Street, there has been an unprecedented activism amongst the stakeholders to create a road map for the economic, social, and architectural development for the zones.

The Frederiksted Collaborative Plan is in its final stages of review and adoption. Both the Christiansted and Garden Street plans are being created by VI planners who are consolidating all information garnered at the meetings and creating plans for our review.

In the interim, the residents of both Christiansted and Garden Street have been actively working in their communities to move forward ideas that were discussed at the charrettes.

Although the plans are not completed, stakeholders have started working in their communities. For example, in Christiansted, stakeholders have started to meet in order to “build upon the recent community meetings and strengthen their community bond.”
So, even in these difficult economic times, the Enterprise Zone Commission continues to be performance based and results driven.

**INDUSTRIAL PARK DEVELOPMENT CORPORATION**

We said we wanted to increase rental revenues at the Industrial Park in order for it to continue to support itself (the Industrial Park is a self-supporting entity) and to maintain and improve the infrastructure. We did. Although the number of tenants remained unchanged (2 tenants left and 2 new tenants were added), revenues improved by Eighty Six Thousand Seven Hundred Seven Dollars ($86,707) or forty-two percent (42%) during the first eight (8) months this year compared to the same period last year due to higher rents being paid by the new tenants. We will not rest until we reach our ultimate goal of a hundred percent (100%) occupancy.

**FISCAL YEAR 2014 BUDGET PLAN**

So, allow me to show you our Fiscal Year 2014 budget plan. The 2014 budget that I present today is built on the accomplishments of Fiscal Year 2013.

This budget is about improving the economy of the Virgin Islands and focuses resources to achieve an economic resurgence in these difficult times. To accomplish this objective, we are requesting a General Fund appropriation of $5,043,274. This amount represents an increase of Three Hundred Twenty Five Thousand Five Hundred Seventy Four Dollars ($325,574) or 6.9% over the amount appropriated in Fiscal Year 2013. The additional amount will provide the required local match of $120,000 for Fiscal Year 2014 for the $1M Incubator grant, allow the VIEDA to aggressively market the EDC Incentive Program to
attract a larger pool of potential beneficiaries in order to create jobs and increase the tax base and to invest in computer base programs for the EDC and Lending Divisions to enhance our capabilities for producing and analyzing data for quick and objective decision making.

Let the truth be told: our targeted industries interest in the Territory is growing and we cannot afford to slow down now. An aggressive and well-defined strategy for the EDC Tax Incentive Program is a must. Additionally, we must simultaneously increase other development opportunities which may give a big boom for immediate long-term job growth and job creation.

Here is a success story: United Electronic Industries Services (UEIS), a high tech manufacturing company was established on St. Thomas in May 2012. An EDC beneficiary, UEIS is a leader in the PC/Ethernet data acquisition and control, Data Logger/Recorder, Programmable Automation Controller (PAC) and Modbus TCP markets. Its key customers include global firms such as: Boeing, Raytheon, Lockheed Martin, Rolls Royce, General Electric and NASA. UEIS currently employs ten (10) local St. Thomas residents including engineers. And we the people are the beneficiaries of United Electronic Industries Services presence in St. Thomas and they have been so successful, that negotiations have begun to expand their operations at the Industrial Park.

And yet there is another success story. This time on the island of St. Croix. OCWEN, LLC., also an EDC beneficiary and a multi-million company is currently expending over a One Million Dollars ($1,000,000) to build-out space at the Industrial Park for its Call Center operations. They hired local contractors and they purchased locally, thus putting some desperately needed revenues in the St. Croix economy. St. Croix residents are now being recruited and trained to fill approximately sixty (60) jobs within the next few weeks.
There is an old saying that, “it takes money to make money.” It is still relevant today and I cannot think of a better example than what we are seeing by the high level of interest shown by national and international investors as a result of our lead generation and marketing initiatives. It is now more than ever that we cannot take our foot off the gas.

We are considering various types of project development, marketing initiatives, and programs that may leverage our ability to access innovative financing. We are also seeking to collaborate with other agencies that are focusing on mid-sized economic development initiatives to include V.I. Port Authority, Department of Tourism, and Department of Planning and Natural Resources, as well as, investigating public-private partnership investment and development opportunities.

Senators, the Governor will be submitting several proposed pieces of legislation to update the current economic development statutes.

The original Industrial Development Program Law was enacted in 1972. While there have been numerous amendments to add new industries and refine benefits, there has not been a comprehensive revision to address the changing nature of business and industry as well as advancements in technology.

In 2001 the Economic Development Authority was created to serve as a master unified vehicle for economic development in the Territory. Given the volatile economics of today and the evolution of global competition for economic development opportunities for jurisdictions, makes this the right for a comprehensive revision of our Economic Development Law.
The Industrial Development Program law revision will propose changes to streamline administration, accelerate timelines, define benefits and benefit periods to more accurately reflect the current global economic conditions, competition and business needs.

The revision to the Economic Development Authority Law will clarify the administration of the various programs so as to create a more administratively efficient process.

The creation of a Commercial Zone and updating of the Enterprise Zone law will assist in the goal of reviving our historic neighborhoods. We envisioned that such legislation will pave the way for the creation of temporary and permanent jobs with an apprenticeship component built in, which is necessary for economic development.

Revisions to The Sustainable Tourism Through Arts-Based Revenue Streams Act or "The S.T.A.R.S. Act" will remove conditions and unnecessary administrative hurdles for applicants and provide the Territory with a viable economic development tool.

Research has revealed that the name Government Development Bank is somewhat misleading as to the true mission of the Government Development Bank. The name Economic Development Bank is a truer representation of the bank and its mission, especially with a merging of the Small Business Development Agency.

The proposed merger of the Government Development Bank and the Small Business Development Agency will combine the functions of the Government Development Bank and the Small Business Development Agency. The proposed merger would place all of the functions and personnel under the new Economic Development Bank, thus eliminating duplication of efforts and allowing for better loan servicing, technical assistance and collection efforts.
We look forward to your speedy consideration and approval of those amendments when they arrive. Again, we at VIEDA are determined to create a positive atmosphere for economic resurgence in spite of these difficult times.

In conclusion, we are optimistic that Fiscal Year 2013-2014 will be a very successful year for the VIEDA given the following reasons:

- With the initiative of EB-5 in pursuit of new foreign capital injection into the territory for funding major projects
- With the recent formation and activation of the Governor’s Marine Economic Development Council which resides at the EDA
- Our aggressive and targeted Marketing/ Sales initiative which continues to show positive results and should bear fruit within 18-24 months
- Our research and development of possible amendments to the TIF and Hotel Development laws with the primary objective of encouraging new investments and;
- Lastly, our head-on approach to continue to streamlining processes that will increase efficiency, effectiveness and improved delivery of customer care.

I take this opportunity to thank my dedicated and committed staff for the superior work they are doing, Governor John P. DeJongh and his team for their continued support and this body, for the interest and support you have shown in the recent past.

I am available for any questions you may have.

Thank you.