

Economic Development Commission Certificate

7. Upon a written finding by the Commission, after a hearing if required, that the Beneficiary has failed to observe the conditions in this Certificate, or to comply with any of the time limits provided in this Certificate or otherwise provided by law, and upon such further finding that such failure is not due to an act of God, a "force majeure," or to the reliance in good faith by the Beneficiary, on a false statement by a third party unrelated to the Beneficiary, then the Certificate may be revoked, suspended or modified by the Commission pursuant to 29 V.I.C. § 722. If the Beneficiary is found to have made false or fraudulent statements or representations or false claims for benefits, then pursuant to 29 V.I.C. § 725 the Beneficiary shall pay or refund, as the case may be, to the Government of the Virgin Islands of the United States, the amount of every and all benefits received under the Certificate after the commencement dates specified herein; provided however that the Commission may for good cause shown, grant extensions of any such time periods as may be permitted, such extensions to be evidenced by an amendment to this Certificate. The hearings and findings are referred to in 29 V.I.C. § 722 and V.I.R.R. Subchapter 722. Nothing in this section shall be construed to limit the Commission's rights, duties and responsibilities under 29 V.I.C. § 722 or V.I.R.R. Subchapter 722.

8. Beneficiary shall commence the active conduct of the business for which this Certificate was granted within five (5) years of approval by Governor, unless otherwise provided or unless the business has already commenced.

9. Any new shareholders, partners, owners, members or beneficiaries added to the entity after its application has been approved may not claim benefits under the Economic Development Program without the prior written approval of the Economic Development Commission.

IV. The following special conditions shall apply:

1. The Beneficiary will make a minimum charitable contribution of Fifty Thousand Dollars (\$50,000.00), annually. The Beneficiary will donate Three Thousand Dollars (\$3,000.00) annually to the Territorial Scholarship Fund pursuant to 2006 V.I. Sess. Laws 6842. Additionally, the Beneficiary will donate 50% of its annual charitable contribution to public school program and initiatives pursuant to 29 V.I.C. § 708(m).
2. The Beneficiary will contribute Two Thousand Five Hundred Dollars (\$2,500.00) annually to the Department of Labor, to be managed in collaboration with the EDA, for the creation, development, management, and maintenance of a database

