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FOR IMMEDIATE RELEASE

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(Please do not publish phone numbers. Thank you.)

GOVERNOR MAPP TAKES ACTION ON EDA APPLICATIONS

(November 25, 2015, St Thomas, US Virgin Islands) Governor Kenneth E. Mapp reviewed the applications of three companies seeking Economic Development benefits this week. In a decision handed down on Tuesday, November 24, 2015, the Governor Approved tax benefits to Spectrum Engineering, Inc.

However, on Wednesday, November 25, 2015, the Governor denied benefits to Leeward Capital Corporation and Perpetual Motion Management, LLC. “In reviewing the applications it was clear to me that both Leeward’s and Perpetual Motion’s applications do not adequately meet the appropriate ratio of investment in our economy for an award of tax holidays as outlined in the vision and purpose of our tax incentive program. If I were to approve the benefits, the applicants would receive benefits that would far outweigh the levels of investment in our economy,” stated Governor Mapp.

Decision letters were sent to Wayne Biggs, Acting Chief Executive Officer of the V I Economic Development Authority for the appropriate action.

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