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**GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES  
ECONOMIC DEVELOPMENT COMMISSION  
FIRST AMENDED CERTIFICATE**

**LIBERTY MEDICAL DEVELOPMENT, LLC  
(Beneficiary)**

Pursuant to the authority vested in me as Chairman of the Virgin Islands Economic Development Commission ("VIEDC" or "Commission") by V.I. CODE ANN. tit. 29, Chapter 12 and in the name of the Government of the Virgin Islands of the United States, I do hereby issue this Certificate to **Liberty Medical Development, LLC** ("Beneficiary") whose application for tax incentive benefits was accepted as complete by VIEDC on April 15, 2016. The Commission finds that Beneficiary is eligible as "new" pursuant to the Commission's Rules and Regulations 715-3(b). The grant of tax incentive benefits hereinafter described is for Beneficiary or any successors approved by the Commission to conduct the operation of a Category III healthcare facility providing medical tourism and services comprised of out-patient surgical procedures in Orthopedics, Ophthalmology, Ear/Nose/Throat ("ENT") Pain Management, Urology, General Surgery, Podiatry, Gastroenterology, and Reconstructive/Facial Plastic and Cosmetic Surgery.

This Certificate is subject to the acceptance of and full compliance by Beneficiary with the following standard and special conditions and the timely performance and observance of the same by Beneficiary:

I. Beneficiary shall invest a minimum of Two Million Dollars<sup>1</sup> (\$2,000,000.00) in the benefited business commencing on April 15, 2016,<sup>2</sup> the date Beneficiary's application was deemed complete by VIEDC, and ending December 31, 2018.

II. Beneficiary shall employ a minimum of 14 full-time employees pursuant to 29 V.I.C. § 708(f)(1) by December 31, 2018. During the period of tax incentive benefits, Beneficiary shall comply with the requirement that at least eighty percent (80%) of all persons it employs shall be U.S. Virgin Islands residents as defined in 29 V.I.C. § 703(e) and not less than twenty percent (20%) of management, supervisory and/or technical positions shall be held by residents of the U.S. Virgin Islands pursuant to 29 V.I.C. § 710.<sup>3</sup>

<sup>1</sup> "Dollars" refer to the currency of the United States of America.

<sup>2</sup> Beneficiary may receive credit for capital investments that occur no earlier than the date Beneficiary's application was deemed complete by VIEDC. See 29 V.I.C. § 718(a)(4). Subsequent to the approval of Beneficiary's application for tax incentives, Act No. 8032 amended 29 V.I.C. § 718(a)(4) to state that "[t]he beneficiary receive credit for capital improvements that occur no earlier than twelve months prior to the date the beneficiaries [sic] EDC application is deemed complete by the EDC. See Act 8032, May 1, 2018, V.I. Sess. Laws (2018), p. —.

<sup>3</sup> See also 29 V.I.C. § 703(e) defining "Resident of the Virgin Islands".



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**III. The following standard provisions shall apply:**

1. Beneficiary shall contribute Two Thousand Five Hundred Dollars (\$2,500.00) annually to the Department of Labor, to be managed in collaboration with the U.S. Virgin Islands Economic Development Authority ("USVIEDA"), for the creation, development, management, and maintenance of a database designed to recruit Virgin Islanders living abroad who desire to move back to the U.S. Virgin Islands pursuant to Act No. 7301, October 27, 2011, § 5(a), p. 7, V.I. Sess. Laws (2011), p. ---.
2. Beneficiary shall notify the Virgin Islands Employment Service<sup>4</sup> as to the availability of employment by it or its subcontractors, the number of employees required, the occupational classification of such workers, and the applicable wage rate in accordance with 29 V.I.C. § 708(k).
3. Beneficiary shall pay a minimum of Three Thousand Dollars (\$3,000.00) annually to the Board of Education to be placed in the Territorial Scholarship Fund pursuant to 29 V.I.C. § 708(m) to be used in accordance with the purpose of said fund as set forth in 17 V.I.C. §171.
4. Beneficiary shall submit plans for, and comply with, a management training program as approved by VIEDC in accordance with 29 V.I.C. § 708(n).
5. Beneficiary shall provide its employees with additional leave from work, other than time applied to their annual leave, to participate and represent the U.S. Virgin Islands in athletic and sporting events in accordance with 29 V.I.C. § 708(p).
6. Beneficiary shall provide its employees with school age children two (2) hours leave monthly to attend school-related events, including parent-teacher conferences in accordance with Act No. 6124, Oct. 3, 1996, § 1(g), V.I. Sess. Laws (1996), p. 122, *amended by* Act No. 6246, Jul. 20, 1998, § 8, V.I. Sess. Laws (1998), p. ---.

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<sup>4</sup> See 24 V.I.C. § 153 (providing that the Virgin Islands Employment Service is a division of the V.I. Employment Security Agency, which is a division of the Virgin Islands Department of Labor); *see also* 3 V.I.C. § 355(a) (transferring the Virgin Islands Security Agency from the Office of the Governor to the Virgin Islands Department of Labor).





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7. Beneficiary shall establish and maintain a Donated Leave Program similar to the program established under 3 V.I.C. § 583b and in accordance with 29 V.I.C. § 708(s).
8. Beneficiary shall require all contractors to purchase insurance from resident insurance companies, agents, or brokers licensed to operate in the U.S. Virgin Islands in accordance with 29 V.I.C. § 708(r).
9. In accordance with and subject to 29 V.I.C. § 708(h) and applicable rules and regulations of VIEDC with regard to the Eligible Supplier Program, Beneficiary shall purchase all goods and services from U.S. Virgin Islands entities duly licensed and in good standing under the laws of the U.S. Virgin Islands, as available, to the greatest extent possible.
10. Beneficiary shall maintain payroll accounts, from which local employees are paid, in a bank licensed and conducting business in the U.S. Virgin Islands, in compliance with Act No. 5768, Jan. 28, 1992, § 8, p. 10, V.I. Sess. Laws (1992), p. —.
11. Beneficiary shall commence the active conduct of the business at a date certain, but in no event may the commencement of tax incentive benefits occur later than one year after the date of the Governor's approval of tax incentive benefits. The Commission may extend the time for commencement of tax incentives to a time certain beyond one year after the date of the Governor's approval of incentives upon good cause and a finding that the incentives would be a nullity to Beneficiary if commenced prior to one year after the date of the Governor's approval of incentives pursuant to 29 V.I.C. § 714.
12. Beneficiary shall comply with all reasonable requests including, but not limited to subpoenas during regular business hours of VIEDC from federal and local government entities.
13. The Certificate shall be conditioned upon the performance and observance of the tax incentives contained herein within the period of time specified and upon the final determination of the Secretary of the Treasury of the United States, or his or her delegate, of compliance of Beneficiary with the requirements of the U.S. Internal Revenue Code §§ 932, 934, and 937, as amended, if applicable.





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14. Beneficiary shall comply with all applicable provisions of Title 29, Chapter 12 of the Virgin Islands Code, the rules and regulations issued pursuant thereto, and all other applicable local and federal laws and regulations, including but not limited to those dealing with non-discrimination and veterans' employment rights. Beneficiary shall also comply with all federal and local laws including but not limited to laws which establish standards of ecological and environmental compatibility; with rules and regulations of the Virgin Islands Bureau of Internal Revenue, including the filing and payment of all applicable taxes owed and due, and with VIEDC rules and regulations.
15. Upon a written finding by VIEDC, after a hearing as provided in 29 V.I.C. § 722, if required, that Beneficiary has failed to observe the provisions in this Certificate, or to comply with any of the time limits provided herein 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 Beneficiary, on a false statement by a third party agent unrelated to Beneficiary, then the Certificate may be revoked, suspended or modified by the Commission pursuant to 29 V.I.C. § 722. As provided in 29 V.I.C. § 718(b), upon failure of Beneficiary to perform or observe the conditions as required by the Commission, the Certificate shall be deemed to be of no force and effect, and Beneficiary shall pay or refund, as the case may be, to the Government of the U.S. Virgin Islands, the amount of any tax incentive benefits actually received under the Certificate. Upon a determination by the Secretary of the Treasury of the United States or his or her delegate that Beneficiary has not complied with applicable Internal Revenue Code sections, Beneficiary shall pay or refund, as the case may be, to the Government of the U.S. Virgin Islands, the amount of any subsidy tax incentives, based on income tax liability, actually received, or the amount of the reduction of income tax liability on a current basis for all the years of non-compliance.
16. If Beneficiary is found to have made false or fraudulent statements or representations or false claims for tax incentives, then pursuant to 29 V.I.C. § 725, Beneficiary shall be fined not more than Twenty-five Thousand Dollars (\$25,000.00) or imprisoned not more than two years, or both. In addition to the foregoing, any tax incentives previously granted by the Commission to such Beneficiary shall be deemed automatically revoked, without necessity for the procedures established under 29 V.I.C. § 722. All taxes that were otherwise due and payable by such Beneficiary but for the tax exemption benefits granted, shall become due and payable as of the date or dates when, but for such tax exemption, they would have been due and payable, and the same shall be assessed and





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collected in accordance with the provisions of the applicable tax laws in force for such date or dates. Additionally, the amount or amounts of all subsidy tax incentives, based on income tax liability, actually received, shall be deemed debts due and owing to the Government of the Virgin Islands as of the date or dates when payment of subsidy was made.

17. Any new shareholders, partners, owners, members or beneficiaries added to the entity after its application has been approved may not claim tax incentives under the Economic Development Program without the prior written approval of VIEDC in accordance with 29 V.I.C. § 714(b).
18. For any Beneficiary who proposes to do business on land adjoining any beach or shoreline, Beneficiary shall agree to grant to the Government of the United States Virgin Islands a perpetual easement upon and across such land to the beach or shoreline to provide free and unrestricted access thereto to the public, which easement shall be duly recorded in the Recorder of Deeds upon the granting of a certificate of economic development tax incentives. The required easement, properly executed, shall be delivered to VIEDC simultaneously with the delivery of the certificate. See 29 V.I.C. § 708(i).
19. Beneficiary shall comply with all Coastal Zone Management laws, rules and regulations.
20. If Beneficiary's investment pursuant to 29 V.I.C. § 708(a) is in excess of Five Hundred Thousand Dollars (\$500,000.00), Beneficiary shall employ at least two (2) individuals from the Jobs Financial Program formerly known as the Welfare to Work Program administered by the Virgin Islands Department of Labor and Department of Human Services pursuant to 29 V.I.C. § 708(l).
21. Beneficiary acknowledges and agrees that if any provision, or part of any provision of this certificate of tax incentive benefits is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, illegality, and enforceability of the remaining provisions and/or parts thereof shall not be affected thereby and this certificate shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein.





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**IV. The following special provisions shall apply:**

1. Beneficiary shall make a minimum annual charitable contribution of Five Thousand Dollars (\$5,000.00) to charitable causes in the U.S. Virgin Islands commencing in the first year (*i.e.*, within twelve months) following the commencement of tax incentive benefits. Said charitable contribution shall increase to Seven Thousand Dollars (\$7,000.00) commencing in year three (3). Five Thousand Dollars (\$5,000.00) of its charitable contribution shall be directed towards the Ten for Ten Scholarship Program (“Ten for Ten Program”) administered by Comprehensive Orthopedics, P.L.L.C. In the event the Ten for Ten Program ceases to exist or operate, Beneficiary shall make its charitable contribution to a similar program approved by VIEDC.
2. Beneficiary also commits no less than seven percent (7%) of its total patient charges per annum for surgical services toward financial assistance and subsidized care to underserved self-pay patients to cover the cost of treatment provided by Beneficiary.
3. Beneficiary shall provide internships in conjunction with the student’s academic requirements at an educational institution. Internships are typically on an eight (8) week rotation (1 intern per rotation), or a total of six (6) internships per year.

Beneficiary shall commit to including qualified U.S. Virgin Islands licensed physicians and students enrolled at the University of the Virgin Islands School of Medicine (if applicable) in training programs for off-island physicians at its facilities and shall provide access on a complimentary basis. Beneficiary shall provide VIEDC with advance notice of its training schedule and a report on participants on an annual basis.

4. Beneficiary shall provide its full-time employees with one hundred percent (100%) Beneficiary paid medical insurance coverage commencing on the date of hire.
5. Beneficiary shall provide each eligible employee with a minimum of Twenty Thousand Dollars (\$20,000.00) employer paid term life insurance.





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6. Beneficiary shall provide its eligible employees with a defined contribution plan such as a 401(k) or similar retirement plan pursuant to 29 V.I.C. § 708(q), with Beneficiary contributing an amount equal to three percent (3%) of each employee's annual salary, regardless of whether the employee contributes, plus additional discretionary contributions.<sup>5</sup> Beneficiary shall also provide a Cash Balance Pension Plan with discretionary employer contributions.

Additionally, in the event that changes to the foregoing retirement plan commitment are required as a result of any federal law applicable to Beneficiary and/or its affiliate companies, Beneficiary shall notify VIEDC and shall provide its eligible employees with no less than the economic equivalent of the foregoing retirement plan commitment, subject to review and approval by VIEDC.

7. Beneficiary shall provide its employees with 15 paid days of personal time off annually to be used for vacation, sick leave, and personal leave. Employees shall also receive eight (8) paid holidays annually.
8. Beneficiary shall reimburse up to a maximum of Two Thousand Dollars (\$2,000.00) per employee, per calendar year for continuing education through an accredited program that either offers growth in an area related to his or her current position or might lead to promotional opportunities. The total annual budget for assistance provided by the Tuition Reimbursement Program shall be Ten Thousand Dollars (\$10,000.00). Courses include college credit courses, continuing education unit courses, seminars and certification tests. Employees must earn a passing grade of "B" or its equivalent or obtain a certification to receive any reimbursement. Expenses must be validated by receipts, and a copy of the final grade card or certification must be presented to show hours or certification received.
9. Beneficiary shall commit to working closely with VIEDC to bring other enterprises to the U.S. Virgin Islands and shall participate in public/private initiatives and VIEDC marketing efforts toward that end.

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<sup>5</sup> See Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 *et seq.*





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10. Beneficiary shall ensure that the service fees charged for services provided to clients (related and unrelated parties) meet applicable pricing standards consistent with common practices within the industry. Beneficiary shall provide a transfer pricing study or comparable study to VIEDC within one (1) year of the date on which the Chairman signs the Certificate, if applicable.
11. This Certificate shall be effective as long as Beneficiary remains in compliance with all conditions and requirements herein.

**V. Specifically Excluded Trade or Business:**

Physician fees, rental income derived by tenants, commissions from concierge services, and training income are specifically excluded from the tax incentive benefits. Each physician shall be required to pay full taxes to the U.S. Virgin Islands on physician fee income. Liberty Medical shall be required to pay full taxes to the U.S. Virgin Islands on all rentals, commissions, and training income received.

**NOW, THEREFORE**, after consideration of Beneficiary's representations made both orally and in writing, and as agreed to herein pursuant to the public hearing held on May 12, 2016 and the Commission meetings held on June 23, 2016, August 25, 2016, and November 16, 2017 the Commission, with the prior approval of the Governor of the U.S. Virgin Islands hereby enters into this Certificate with Beneficiary. Said Certificate grants the tax incentive benefits provided in Appendices and Sub-Appendices A through C, for a term of 20 years pursuant to 29 V.I.C. § 713a(b)(2) and (6), to commence and terminate as stated in each signed Appendix. Beneficiary shall comply with the provisions herein, the provisions of Title 29, Chapter 12 of the Virgin Islands Code as existing on the date of the Governor's approval, the Rules and Regulations of the Commission promulgated in accordance with 29 V.I.C. § 705(f) and all applicable laws, rules and regulations of the U.S. Virgin Islands and the United States of America.







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IN WITNESS HEREWITH, the parties hereunto set their hands and seals on the dates noted below:

[Signature]  
Witness

José A. Penn  
JOSÉ A. PENN, Chairman  
V.I. Economic Development Commission

[Signature]  
Witness

Date: 01/15/2019

[Signature]  
Witness

Liberty Medical Development, LLC

Accepted by: [Signature]

[Signature]  
Witness

COMPREHENSIVE ORTHOPEDICS, PLLC  
Print Name

MANAGER  
Title

Date: 1/10/2019

By: [Signature]  
BRIAN C. BACOT, M.D.  
MANAGER





Virgin Islands Economic Development Commission  
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**LIBERTY MEDICAL DEVELOPMENT, LLC**

**APPENDIX A**  
**U.S. VIRGIN ISLANDS INCOME, GROSS RECEIPTS AND EXCISE TAXES**

**NAME:** Liberty Medical Development, LLC  
**PHYSICAL LOCATION:** Plots No. 7-G, 7-H, and 7-1 Estate Diamond,  
Queens Quarter, St. Croix, VI 00820  
**MAILING ADDRESS:** P.O. Box 11567, St. Thomas, VI 00801  
**TELEPHONE:** (340) 779-2663 **Fax:** (340) 779-2443

**NATURE AND EXTENT OF TAX INCENTIVE BENEFITS:**

USVI Income Tax: 90% percent exemption  
USVI Gross Receipts Tax: 100% percent exemption  
USVI Excise Tax (Raw Materials): 100% exemption<sup>6</sup>  
USVI Excise Tax (Equipment, Machinery): 100% exemption<sup>7</sup>

**COMMENCEMENT DATES OF TAX INCENTIVES:**

USVI Income Tax: January 1, 2019  
USVI Gross Receipts Tax: January 1, 2019  
USVI Excise Tax (Raw Materials): Not Applicable  
USVI Excise Tax (Equipment, Machinery): January 1, 2019

**TERMINATION DATES OF TAX INCENTIVES:**

USVI Income Tax: December 31, 2038  
USVI Gross Receipts Tax: December 31, 2038  
USVI Excise Tax (Raw Materials): Not Applicable  
USVI Excise Tax (Equipment, Machinery): December 31, 2038

**AUTHORITY FOR TAX INCENTIVE BENEFITS:**

29 V.I.C. §§ 713b, 713a(a)(2), 713a(a)(3);  
33 V.I.C. § 43d

Chief Executive Officer, USVIEDA:  Date: 1/16/19

<sup>6</sup> This excise tax exemption does not apply to gasoline taxes and raw materials and component parts used by Beneficiary in its production process and does not apply to businesses that do not perform an industrial or manufacturing process.

<sup>7</sup> This excise tax exemption applies to building materials, tools, pipes, conveyor belt, or other appliances, material, and supplies necessary for use in the construction, alteration, reconstruction or extension of the physical plant or facilities of Beneficiary.





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U.S. VIRGIN ISLANDS WITHHOLDING TAX ON DIVIDENDS AND INTEREST

**NAME:** Liberty Medical Development, LLC

**PHYSICAL LOCATION:** Plots No. 7-G, 7-H, and 7-1 Estate Diamond,  
Queens Quarter, St. Croix, VI 00820

**MAILING ADDRESS:** P.O. Box 11567, St. Thomas, VI 00801

**TELEPHONE:** (340) 779-2663 **Fax:** (340) 779-2443

**NATURE AND EXTENT OF TAX INCENTIVE BENEFITS:**

Dividend Withholding Tax Exemption in accordance with 29 V.I.C. § 713d

Interest Withholding Tax Exemption in accordance with 29 V.I.C. § 713d

<u>MEMBER</u>	<u>ADDRESS</u>	<u>% OWNED</u>
LMD Holdings, LLC	[REDACTED]	100%

<u>MEMBERS OF LMD HOLDINGS, LLC</u>	<u>ADDRESS</u>	<u>% OWNED</u>
Comprehensive Orthopedics, PLLC (100% of LMD Holdings)	[REDACTED]	74%
Lenard St. Croix Medical, LLC (100% of Alexander N. Lenard, M.D.)	[REDACTED]	10%
St. Croix Oral and Facial Healthcare Center, LLC (100% of Horace O. Griffith, D.D.S.)	[REDACTED]	2%
OLIVINE ANN PATRICIA TREASURE HODGE TRUST (100% of O. Anne P. Treasure, M.D.)	[REDACTED]	4%
Renee N. Georges, M.D.	[REDACTED]	2%





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**U.S. VIRGIN ISLANDS WITHHOLDING TAX ON DIVIDENDS AND INTEREST**

**NAME:** Liberty Medical Development, LLC

**PHYSICAL LOCATION:** Plots No. 7-G, 7-H, and 7-1 Estate Diamond,  
Queens Quarter, St. Croix, VI 00820

**MAILING ADDRESS:** P.O. Box 11567, St. Thomas, VI 00801

**TELEPHONE:** (340) 779-2663 **Fax:** (340) 779-2443

**NATURE AND EXTENT OF TAX INCENTIVE BENEFITS:**

Dividend Withholding Tax Exemption in accordance with 29 V.I.C. § 713d

Interest Withholding Tax Exemption in accordance with 29 V.I.C. § 713d

<u>Member</u>	<u>Address</u>	<u>Owned</u>
Laser Institute of the Virgin Islands (100% of Byron W. Biscoe, M.D.)	[REDACTED]	2%
JMC Holdings, LLC (100% of Jeffrey M. Chase, M.D.)	[REDACTED]	2%
D.D.S., LLC (100% of Duane W. Jones, D.D.S.)	[REDACTED]	2%
Kendall M. Griffith, LLC (100% of Kendall M. Griffith, M.D.)	[REDACTED]	2%

**COMMENCEMENT DATE OF TAX INCENTIVES:**

Dividend Withholding Tax Exemption: January 1, 2019

Interest Withholding Tax Exemption: January 1, 2019

**TERMINATION DATE OF TAX INCENTIVES:**

Dividend Withholding Tax Exemption: December 31, 2038

Interest Withholding Tax Exemption: December 31, 2038

**AUTHORITY FOR TAX INCENTIVE BENEFITS: 29 V.I.C. § 713d**

Chief Executive Officer, USVIEDA: *Kendall Griffith* Date: 11/16/19





UNITED STATES VIRGIN ISLANDS  
Economic Development Authority [www.USVIEDA.org](http://www.USVIEDA.org)

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**APPENDIX B**  
**U.S. VIRGIN ISLANDS REAL PROPERTY TAX**

**NAME:** Liberty Medical Development, LLC

**PHYSICAL LOCATION:** Plots No. 7-G, 7-H, and 7-1 Estate Diamond,  
Queens Quarter, St. Croix, VI 00820

**MAILING ADDRESS:** P.O. Box 11567, St. Thomas, VI 00801

**TELEPHONE:** (340) 779-2663 **Fax:** (340) 779-2443

**NATURE AND EXTENT OF TAX INCENTIVE BENEFITS:**

**Real Property Tax:** One hundred percent (100%) tax exemption on real property used for the ownership and operation of a healthcare facility.

**PARCEL(S) EXEMPTED:**

**Leased Property between VIPM, LLC (Lessor) and Liberty Medical Development, LLC (Lessee):**

- **Parcel No. 2-04616-0101-01: 7-H Estate Diamond (Building Only),  
Queens Quarter, St. Croix VI 00820**

*The Leased Premises consist of an interior area of approximately 16,855 sq. ft., which does not include that 9,498 sq. ft., more or less, of the ground floor of the building being leased to Virgin Islands Telephone Corporation d/b/a Innovative Telephone.*

**COMMENCEMENT DATE OF TAX INCENTIVES:**

**Real Property Tax Exemption:** January 1, 2019

**TERMINATION DATE OF TAX INCENTIVES:**

**Real Property Tax Exemption:** December 31, 2038

**AUTHORITY FOR TAX INCENTIVES BENEFITS:** 29 V.I.C. § 713a(a)(1)

**Chief Executive Officer, USVIEDA:**  **Date:** 1/16/19





UNITED STATES VIRGIN ISLANDS  
Economic Development Authority [www.USVIEDA.org](http://www.USVIEDA.org)

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**APPENDIX C**  
**U.S. VIRGIN ISLANDS CUSTOMS DUTY**

**NAME:** Liberty Medical Development, LLC

**PHYSICAL LOCATION:** Plots No. 7-G, 7-H, and 7-1 Estate Diamond,  
Queens Quarter, St. Croix, VI 00820

**MAILING ADDRESS:** P.O. Box 11567, St. Thomas, VI 00801

**TELEPHONE:** (340) 779-2663

**Fax:** (340) 779-2443

**NATURE AND EXTENT OF TAX INCENTIVE BENEFITS:**

U.S. Virgin Islands customs duties to be assessed on raw materials and component parts brought into the U.S. Virgin Islands by Beneficiary for the purpose of producing, creating, or assembling an article, good or commodity as a result of industrial or manufacturing processing such raw materials or component parts shall be imported into the U.S. Virgin Islands at a customs duty rate of one percent (1%).

**COMMENCEMENT DATE OF TAX INCENTIVES:**

**Customs Duty Reduction:** Not Applicable

**TERMINATION DATE OF TAX INCENTIVES:**

**Customs Duty Reduction:** Not Applicable

**AUTHORITY FOR TAX INCENTIVE BENEFITS:** 29 V.I.C. § 713c

**Chief Executive Officer, USVIEDA:** *Harold A. Carter* **Date:** 1/16/19

