



RT Park
UNIVERSITY OF THE VIRGIN ISLANDS

UVI Research and Technology Park Community Briefing

Peter H. Chapman

Executive Director

AGENDA

Overview & Purpose of the RTPark

- What is Tech-Based Economic Development
- The Fundamentals
- RTPark Impact
- U.S. & Global Context

RTPark 2025

- Vision
- Target Clusters
- Proactive Business Attraction Platform
- The Virgin Islands Talent Bank
- Accelerator Program

Client Profiles

Organizational Development

- Meet the Team

Progress to Date

64 West Update (St. Croix Campus Headquarters)

Broader Policy Issues Affecting RTPark & Tech Sector

Question & Answer

Tech-Based Economic Development

- ▶ Competing in a global economy, regions must have an economic base composed of firms that constantly innovate and maximize the use of technology in the workplace. Technology-based economic development, or TBED, is the approach used to help create a climate where this economic base can thrive.
- ▶ Requirements of Tech-Based Economy:
 - ▶ A research base that generates new knowledge;
 - ▶ Mechanisms for transferring knowledge to the marketplace;
 - ▶ An entrepreneurial culture;
 - ▶ Sources of risk capital; and,
 - ▶ A technically skilled workforce.

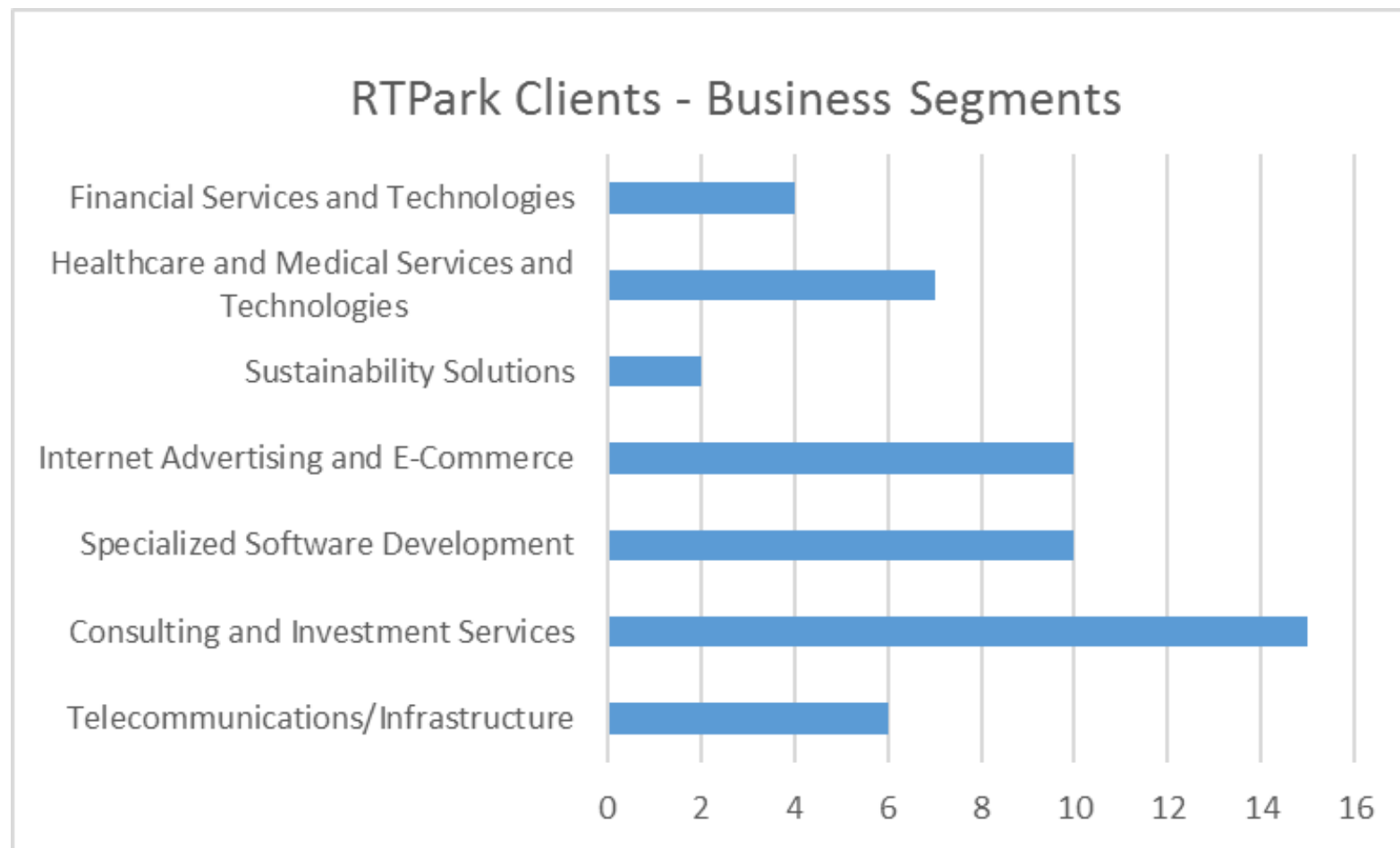


RTPark

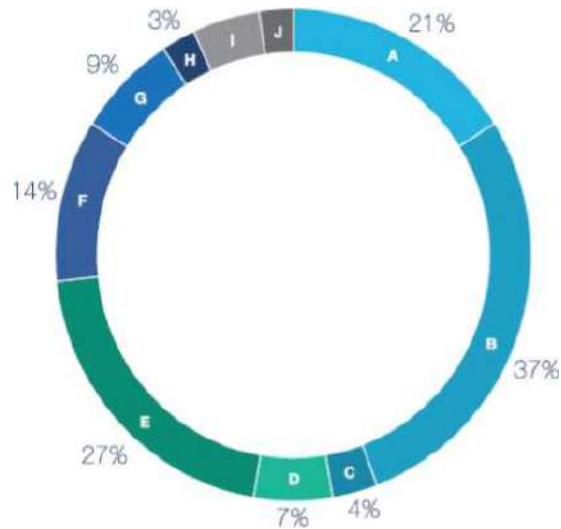
Background: The Fundamentals

- ▶ [The UVI Research and Technology Park \(RTPark\)](#) is a rapidly expanding and specialized economic development organization that concentrates on growing the USVI's cluster of technology and knowledge-based businesses through initiatives and activities that:
 - ▶ Attract new enterprises
 - ▶ Retain high-impact companies
 - ▶ Accelerate the growth of promising early-stage local firms
- ▶ Established in 2002, the RTPark is instrumental in diversifying the regional economy and positioning the Territory to compete for jobs of the future within the global marketplace.
- ▶ The RTPark is a partnership between the private sector, the government of the US Virgin Islands, and the University of the Virgin Islands (UVI). Benefits include, but are not limited to:
 - ▶ Research university partnership (i.e., scholarship and other support)
 - ▶ Participation in acceleration program (for certain firms)
 - ▶ Numerous tax incentives and reductions
- ▶ Tech and knowledge-intensive firms also benefit from tier 1 broadband and a strategic gateway location providing easy access to markets in the mainland U.S. and Latin America. (Big selling points for the RTPark!)

UVI RESEARCH AND TECHNOLOGY PARK SECTOR FOCUS



Partnership With the University of the Virgin Islands



- A Student Engagement / Workplace Learning Opportunities | 21 %
- B Scholarships | 37%
- C UVI Graduate Employment Program 14%
- D Faculty Engagement | 7%
- E Special Projects 27%
- F Advice/Operational Assistance 14%
- G Participation/Knowledge Exchange | 9%
- H Distinguished Lecture Series | 3%
- I Direct Provision of Telecommunication & IT Services | 6%
- J Endowments & Gifts | 3%

'FIGURE 4 Source: RTPark Program Client Database 2017

FIGURE 4:
RTPark Client Commitments to UVI Academic Programs*

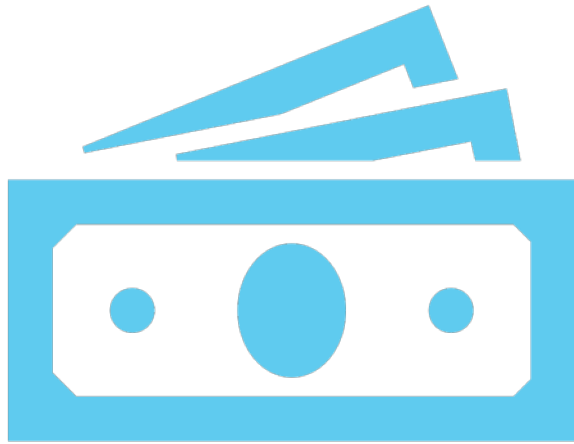
The RTPark partners directly with The University of the Virgin Islands to help develop innovation-centered programs and provides dedicated assistance in fulfilling our clients' financial and in-kind commitments to the university.

Background, continued: *Value & Contributions Report* Findings - An Impact Analysis Snapshot (see May 2018 report)

- ▶ The Report, based on in-depth empirical analysis, notes that for the study period—April through September 2016—the program yielded:
 - ▶ \$70M in net benefits to USVI in 2015, based on 30 client companies
 - ▶ 488 work opportunities in 2015 (includes permanent and contractual jobs)
 - ▶ 179 work opportunities for Virgin Islanders in the first six months of 2016 (51% of all f/t and p/t jobs)
 - ▶ Positions where annual earnings for workers are nearly double the mean annual wage in the USVI



Background, continued: Mainland U.S. Context - The Increasing Importance of the Tech Sector



- ▶ Tech and advanced industries remain compelling contributors to regional growth on the U.S. mainland, the source of most of the RTPark's clients. Following are some noteworthy facts (*source: Brookings Institution*):
 - ▶ Digital services (e.g., software publishing, data processing, computer systems design) account for 80 percent of the nation's advanced industries growth from 2015-2017.
 - ▶ About 41.3 million jobs—or 28 percent of all U.S. employment—is indirectly or directly tied to advanced industries (which includes advanced technology services).
 - ▶ In 2015 the average advanced industries worker earned \$95,000, nearly double what the average worker in other sectors earned, which was approximately \$53,000.
 - ▶ Even third-tier U.S. markets like Lakeland, FL; Chattanooga, TN; Wichita, KS; and Boise, ID posted job growth in digital services industries from 2015-2017.

Background, continued: Global Context - Competition from Emerging Tech Hubs in the Caribbean

- ▶ While there are several obvious and well-known tech hubs in the U.S. and abroad (e.g., San Francisco, Boston, Seattle, Austin, Beijing, Shenzhen, Tel Aviv, London), the USVI now also faces competition for tech jobs from several Caribbean jurisdictions and nations that are trying to become preferred destinations for tech and knowledge-based firms. These include, in particular:
 - ▶ Puerto Rico
 - ▶ Jamaica
 - ▶ Barbados
 - ▶ St. Kitts and Nevis
 - ▶ Trinidad





Puerto Rico

- ▶ Act 20, also known as the [Export Service Act](#), targets certain service businesses by offering incentives such as a low 4% corporate income tax to qualifying corporations that relocate to the jurisdiction.
- ▶ Act 22, or the [Individual Investors Act](#), targets high net worth investors with the promise of 0% tax on interest, dividends and capital gains obtained while residing in Puerto Rico as a bona fide resident.
- ▶ [Parallel 18](#) - Five-month tech accelerator program. Markets:
 - ▶ Equity-free funding, tropical lifestyle, mentorship, soft-landing space, tax incentives, etc.
- ▶ Steady growth of tech ecosystem since Hurricane Maria; Growth of tech startup communities and innovation organizations, including but not limited to:
 - ▶ [Pre18](#) - 70% of the companies managed to reach the market successfully, in total within three months they sold \$500K and more than 150 people were hired.
 - ▶ [Puerto Rico Science, Technology & Research Trust](#) - Vision: By 2022, Puerto Rico is a globally recognized innovation hub.
- ▶ [GE](#), Google, Honeywell, HP, Microsoft, Pfizer, Tesla, and others all have outposts in Puerto Rico.
- ▶ [Public Energy Policy Law of Puerto Rico](#), to power the island solely by [renewable energy](#) by 2050

Jamaica

- ▶ Chinese SOEs building major roadways, improving connectivity, while creating competition.
- ▶ Belt & Road Initiative Partner
- ▶ Proposed development of an industrial park and special economic zone
- ▶ Over \$1 billion in Chinese funding for road improvement projects since 2015
- ▶ Biotech: Sinopharm implementing capital improvement projects such as a medical industrial park
- ▶ The **Association of Chinese Enterprise in Jamaica (ACEJ)** recently launched on the island, and its member companies include **Nuctech Company** (manufactures security inspection products), **Huawei**, and **ZTE Corporation**.





Barbados

- ▶ Barbados poised to be leader in financial technology
- ▶ Est. 2013 - Partnership with Bitt - blockchain payments startup backed by Overstock.com
- ▶ The Eastern Caribbean Central Bank and Bitt roll-out world's first blockchain-issued Central Bank Digital Currency
- ▶ Central Bank of Barbados & their Financial Services Commission have created regulatory sandbox to test fintech innovations, including digital version of the Barbadian Dollar



St. Kitts & Nevis

- ▶ Beneficiary of blockchain-issued Central Bank Digital Currency by the Eastern Caribbean Central Bank
- ▶ Strong focus on development of green technology and high growth sustainability
- ▶ Partnerships with Taiwan for technological improvements to government systems, as well as contributing renewable energy solutions via solar energy
- ▶ Inter-American Institute for Cooperation on Agriculture (IICA) contributes to the introduction of technology in St. Kitts and Nevis to help nations recover from Maria and Irma

Trinidad & Tobago

- ▶ Has also signed up for the China Belt & Road Project
- ▶ Plans to install a wind capacity equivalent of 5% of the total generation capacity by 2020
- ▶ Following solar energy lead of other islands including Dominican Republic, St. Kitts, Cayman Islands, Puerto Rico and Jamaica



Strategic Priorities - RTPark 3.0

VISION

- ▶ Position the UVI Research & Technology Park as a dynamic, **globally-recognized economic development organization** by applying best practices-centered, aggressive business attraction marketing and entrepreneurship promotion strategies. These efforts will significantly expand the RTPark client base, maximize revenue and help generate the resources necessary to move the USVI forward. Furthermore, our success will support high-quality education and skills-enhancement training for all individuals in the USVI workforce development pipeline.

Strategic Priorities - RTPark 3.0, continued TARGET CLUSTERS

Information Technology: Compelling Proof of Concept for RTPark

- ▶ U.S. Information technology employment is projected to increase by 13 percent between 2016 and 2026, and these occupations are projected to add 557,000 new jobs during this period. The average earnings per job in the computer services and software sectors surpasses \$100,000. Within the USVI, employment in computer systems design has nearly doubled since 2008 and is projected to continue increasing through 2018. These projections, coupled with the RTPark's demonstrated ability to secure clients in a number of information technology-related subsectors, underscores the importance of applying an intensive focus on these business segments, especially:
 - ▶ **Telecommunications/infrastructure** (e.g., Broadband, Viya),
 - ▶ **Consulting and investment services** (e.g., 13D, Brisa Max),
 - ▶ **Specialized software development** (e.g., Exigo, XO Energy), and
 - ▶ **Internet advertising and e-commerce** (e.g., Hip Logistics, Shop Smart Ventures).

Strategic Priorities - RTPark 3.0, continued

TARGET CLUSTERS

Other Business Segments Meriting Consideration

- ▶ As we apply a more proactive approach to marketing the RTPark and the territory's assets to prospective new clients in our existing clusters, there are several sectors or subsectors that align well with our economic development assets and our needs, and therefore merit more focused attention from the RTPark. These include:
- ▶ **Sustainable development** (esp. renewable energy solutions),
- ▶ **Financial technology**,
- ▶ **Medical/health** (incl. especially medical device technology), and
- ▶ **Business process outsourcing**.

Strategic Priorities - RTPark 3.0, continued TARGET CLUSTERS

Sustainable Development Overview

- ▶ Investment in renewable energy, inclusive of solar and wind technology, is on the rise globally, and as a result of the frequency of natural disasters (see hurricanes Irma and Maria), particularly in the Caribbean and Latin America, some countries have launched bold initiatives to increase the deployment of solar and wind energy.
- ▶ One illustrative example is Chile, which built the largest photovoltaics plant (el Romero) in the region. The country is also promoting renewables at the commercial levels, as Google Chile now derives 100 percent of its energy from the el Romero solar plant. Additionally, the high cost of electricity, and its negative impact on business growth, have highlighted for communities the importance of incorporating renewables into their complement of energy sources.
- ▶ In the USVI there seems to be an increasing appreciation for adopting a keener focus on renewable energy, and some recent investments could bode well for the territory's effort to reduce dependence on electricity. Perhaps the most significant example is the acquisition and ongoing restoration of the Spanish Town solar park by BMR Energy, a Richard Branson company.



Strategic Priorities - RTPark 3.0, continued TARGET CLUSTERS

Healthcare (esp. medical device technology) Overview

- ▶ The U.S. Medical device industry accounts for nearly half the world's medical device market, and leading American manufacturers generate roughly half of their total sales abroad. In recent years, exports have grown due to the development of increasingly sophisticated medical devices and an increased emphasis by foreign governments on improving the quality of their healthcare systems.
- ▶ The USVI's close proximity to Latin America and other Caribbean markets represents a potential advantage for the RTPark in attracting more medical device firms. It should also be noted that the RTPark has one client in the medical device industry, Scarab, so there is at least a modest foundation upon which to explore additional opportunities. Medical device companies heavily engaged in research and development tend to be located near medical schools and teaching hospitals. The establishment of a UVI medical school and simulation training facility in the territory could assist in attracting investment in the sector.

Strategic Priorities - RTPark 3.0, continued TARGET CLUSTERS

Financial Services and Financial Technology (FINTECH) Overview

- ▶ The USVI has some clear economic development strengths with respect to the financial services sector. The Territory's favorable tax structure and incentives, as well as U.S. currency and legal protection have been especially appealing to executives of small firms that are able to relocate their operations to the USVI and enjoy sizable reductions in corporate and personal income tax. Given these factors, and the RTPark's ability to attract investment advisory, and financial management consulting firms, the RTPark team is attempting to build upon these strengths by engaging with companies in an important financial services subsector, financial technology. FinTech companies specialize in applications that help improve financial transactions. The use of smartphones for mobile banking and investing, as well as cryptocurrency are a few examples of FinTech technologies.

Strategic Priorities - RTPark 3.0, continued TARGET CLUSTERS

Financial Services and Financial Technology, continued

- ▶ An important common feature among FinTech companies is that they generally present themselves as viable alternatives to conventional brick-and-mortar financial institutions. Following are a few noteworthy trends occurring in the FinTech industry:
- ▶ **Mobile Technology** (e.g., mobile banking applications)
- ▶ **Digital-only banks** (e.g., Quicken Loans)
- ▶ **Biometric Technologies.** With the digital age, the financial services industry has become vulnerable to cyberattacks. So security has become a top priority for the FinTech industry. One of the ways to prevent fraud is to adopt biometric technology.
- ▶ **Blockchain technology.** The financial services industry became one of the first to explore blockchain technology, which involves creation of a public record of transactions for digital currencies.



Strategic Priorities - RTPark 3.0, continued TARGET CLUSTERS

Business Process Outsourcing Overview

- ▶ Business process outsourcing includes customer support centers, contract telephone call center operations, shared service centers, corporate and technical services, and data storage and processing. This sector also includes firms that provide data management and support services to companies, hospitals, governments, and individuals. BPO companies continue to seek lower cost alternatives to the relatively high-cost labor force in the US. However, the trend towards offshoring these operations has reversed somewhat in recent years. In response to complaints regarding poor customer service and rising labor costs in developing economies, there is anecdotal evidence that US firms have begun to “on-shore” their operations.
- ▶ The telecommunications infrastructure and global connectivity available in the USVI represent a significant advantage for attracting BPO investment. Also, with the U.S. being the world’s major source of outsourcing contracts, and the USVI being an American territory with an English-speaking population, the USVI has some distinct advantages in attracting small/medium-sized BPO operations. The sector also presents lower barriers to entry for persons without a college degree.

Strategic Priorities - RTPark 3.0, continued

CORE BUSINESS DEVELOPMENT ACTIVITIES

- ▶ **Convene the RTPark Business Attraction Forum**
 - ▶ Seeks to promote the RTPark and the USVI to a curated line-up (15-20) of influencers, intermediaries (e.g., trade association leaders, corporate site selectors, money managers, private equity principals, financial advisors, lawyers from the mainland US and possibly other markets), entrepreneurs and representatives from selected prospective companies in our target sectors by bringing them to the USVI to hear *directly* from key local stakeholders regarding the advantages of doing business in the Territory.
- ▶ **Participate in Tech Sector and EcoDev Trade Shows and Conferences (illustrative examples)**
 - ▶ State Science & Technology Institute (rotating markets)
 - ▶ World Economic Forum - Rise of the New Champions Summit (Metro Beijing)
 - ▶ Geekwire Summit (Seattle)
 - ▶ Also work with Tourism officials to craft a plan to recruit relevant industry conferences to the USVI (e.g., Site Selector's Guild, SSTI Annual Meeting, Caribbean Climate-Smart Coalition summit, R&D Innovation summit, Black Enterprise Techconnxt summit)

Strategic Priorities - RTPark 3.0, continued CORE BUSINESS DEVELOPMENT ACTIVITIES

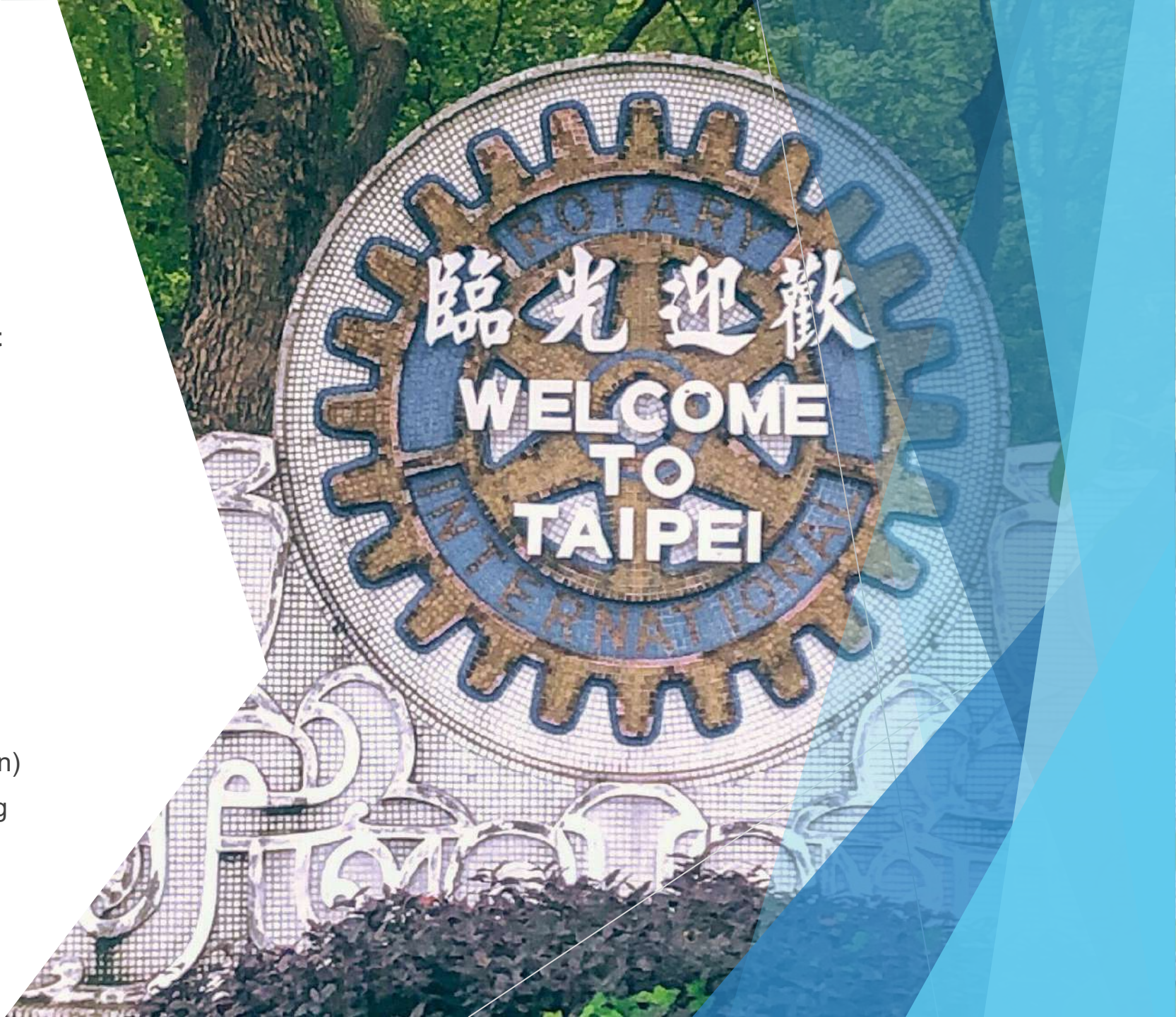
- ▶ **Conduct Targeted Media Campaign**
 - ▶ This would consist of article placement regarding relevant topics (e.g., successful RTPark clients, the forthcoming RTPark acceleration program) in national periodicals and trade publications (e.g., NYT, WaPost, WSJ, the Economist, Site Selection Magazine, FastCompany, Outside Magazine)



Strategic Priorities - RTPark 3.0, continued

CORE BUSINESS DEVELOPMENT ACTIVITIES

- ▶ **Plan and Lead Trade Missions to Visit Companies and Influencers in Tech-rich and Fragile Markets (partial list)**
 - ▶ California (Silicon Valley and San Diego)
 - ▶ Boston and Cambridge, MA
 - ▶ New York City and Southern CT
 - ▶ Washington, DC and Northern Virginia
 - ▶ Puerto Rico
 - ▶ Brazil
 - ▶ Scandinavia (Denmark and Sweden)
 - ▶ East Asia (Shenzhen, Beijing, Hong Kong, Taiwan)



Virgin Islands Talent Bank



- ▶ Online directory/job search that connects our local tech cluster with Virgin Islanders in the tech ecosystem living and working abroad who are interested in returning home.
- ▶ Requirements:
 - ▶ Born or finished high school in the USVI
 - ▶ Spouse of a Virgin Islander
 - ▶ Possesses professional background, expertise or experience in the tech industry
- ▶ Will connect with local schools to jumpstart graduates' career opportunities.
- ▶ Expected Launch: Fourth Quarter 2019
- ▶ **Value Add:**
 - ▶ Helps to combat brain drain
 - ▶ Community receives return on their investment
 - ▶ Boost human capital and economic potential of the territory
 - ▶ Brings wealth of knowledge to the territory
 - ▶ Encourages intergenerational networks of support

RTPark Accelerator Program

- ▶ The RTPark Accelerator Program is to build a pipeline of promising, early-stage companies that are operating on a smaller scale than traditional RTPark Clients.
- ▶ Program will give participating, early-stage companies tools to grow and scale in the United States Virgin Islands.
- ▶ As the companies grow and hit certain milestones, the participants will become traditional RTPark Clients and continue to help spur economic development in the territory.
- ▶ The Accelerator Program will focus on early-stage companies in the territory, as well as attract early-stage entrepreneurs from around the world.



Accelerator Program: Eligibility



The business is registered, or willing to be registered, in the USVI



The business has at least a working Minimum Viable Product (MVP)



The business has not generated more than \$500k in annual revenue



The business has received investment (including equity, convertible notes, government grants, and academic grants) totaling less than \$2 million



The business has the ability to scale (no traditional small businesses)

Accelerator Program: Benefits

Access to Capital

Mentorship

Office Space

Partnership Credits (i.e., AWS, Hubspot, etc.)

Curriculum / Education

Export Promotion

Technical Assistance

Legal Office Hours

Tax Incentives

Accelerator Program: Structure

The RTPark will have one Accelerator Cohort each year. The program will have a structured application deadline, start date, and end with a RTPark Demo Day.

The RTPark contract would be for a 15 year term, with the acceleration period ending when the business accomplishes one of the following milestones:

Completes year five in the program, thereby becoming a mature RTPark enterprise; OR

Hits gross revenues of \$1 million; OR

Receives investment (including equity, convertible notes, government grants, and academic grants) totaling greater than \$5 million, after admission into the RTPark Accelerator Program

Sample RTPark Clients



SCARAB TECHNOLOGY
SERVICES, LLC



INTELLECTUAL GLOBAL CONCEPTS



XIII D | 13D GLOBAL
STRATEGY
& RESEARCH





Justin Wilkerson

Senior Software Engineer

The types of people employed or contracted by Exigo VI have a background in computer science, applied mathematics, data science, machine learning or other relevant technical field.

Case Study: Exigo



www.exigo.vi

Exigo was started by a team of experts that shared a single vision: to overturn the archaic, restrictive model of housing data, and create an entirely new kind of platform from the ground up. A flexible, scalable data infrastructure designed to be completely customized by clients, on an open platform that can easily integrate to other systems.

With an office located in the heart of Christiansted, St.Croix, the Exigo team has been fully-committed to training, teaching and employing young, ambitious residents of the USVI that are passionate about learning about online commerce.



Buck Island Partners

Mike Hunter

Buck Island Partners brings expertise in strategy, technology and business process reengineering with startup experience to identify, deploy and fully leverage technologies/IT systems that facilitate continued growth for our clients.

Case Study: Buck Island Partners



www.buckislandpartners.com

Buck Island Partners, LLC is a team of experts with experience in strategy, technology and business process reengineer that help entrepreneurial companies make infrastructure changes that better position the company for continued growth. They focus on small to medium size companies who are growing rapidly. Typically, these companies are built on “extraordinary effort” by a small number of founders and initial team members.

Small teams of people working countless hours and wearing many hats puts pressure on team members and the organization that eventually results in growth stagnation and/or team member turnover.

Case Study: XO Energy



<http://www.xo-energy.com>

XO Energy is a conservative, proprietary energy trading and risk management firm.

Founded in 2011 and registered with the Federal Regulatory Energy Commission (FERC) as a wholesale electric utility, XO Energy affiliate companies engage in conservative trading of financial and physical products in PJM, MISO, CAISO, NYISO, ERCOT, and SPP.

A pioneering leader and innovator in the energy markets, we support open, competitive, transparent, and efficient electricity markets resulting in lower costs for end use consumers.



Shawn Sheehan
CEO

Case Study: HydroCarbon Management Research and Technologies



Andy Hemmert
President

HMRT is an ecommerce trading support business focused on providing consultation and logistics support to customers within U.S. Spot Markets (a public financial market in which financial instruments or commodities are traded for immediate delivery). Trading and hedging are done 100 percent through electronic commerce.

Customers are anticipated to include major oil companies, transportation companies, banks, hedge funds, retail marketing companies and various end-users.

Organizational Development Priorities: Highlights



Hire
technically
proficient staff



Invest in lead
generation
research tools



Implement
financial
management
system



Establish
compliance
measures and
systems



Strengthen
external
communications

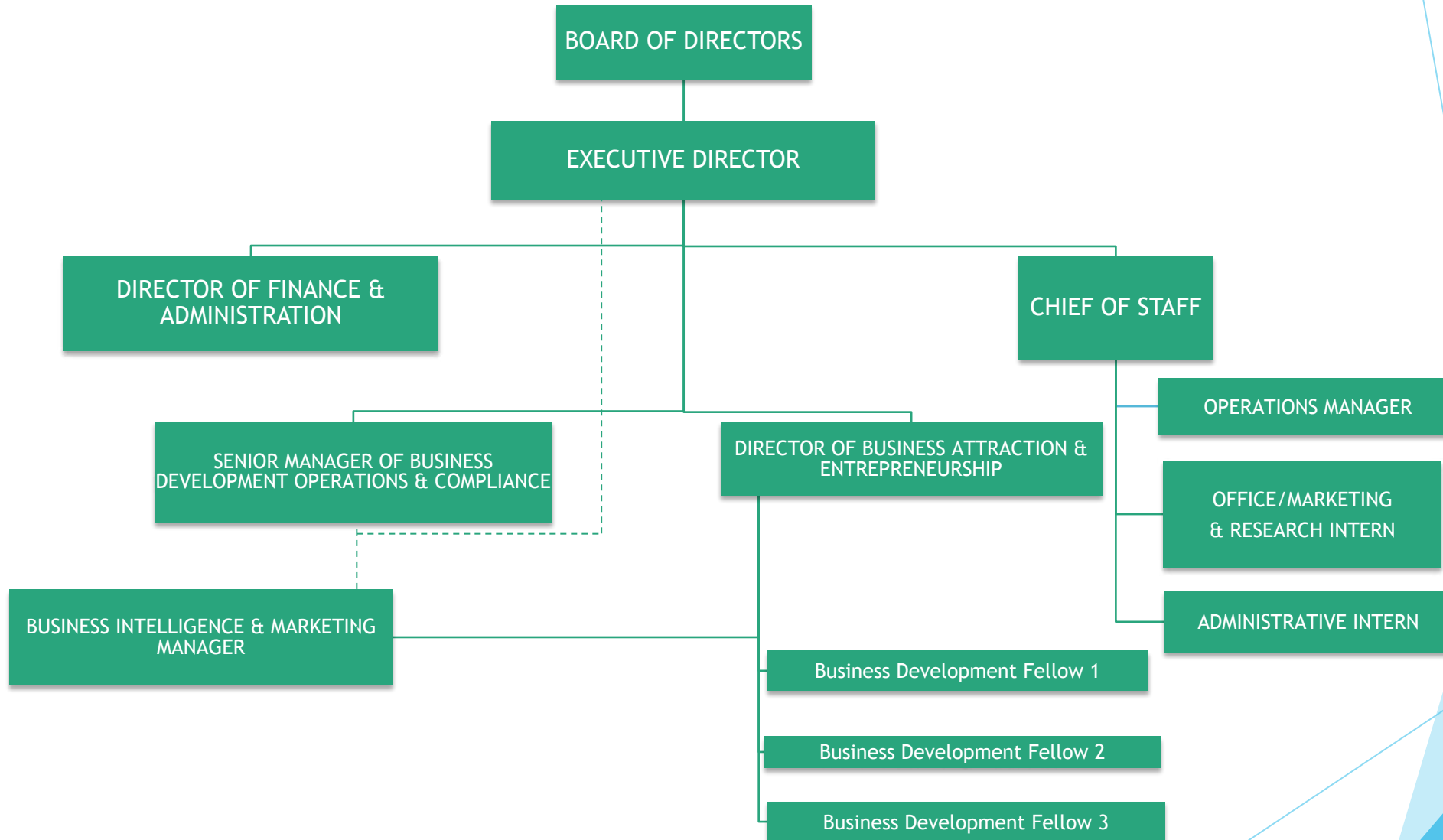


Complete
reconstruction of
64 West Center



Diversify revenue
sources (longer
term)

RTPark Organization Chart





Building Capacity

Meet the RTPark Team

RESEARCH AND TECHNOLOGY



Meet the Team

Peter H. Chapman Executive Director

An accomplished economic and community re-development strategist and practitioner, Peter holds over 20 years of executive leadership experience in several other U.S. markets including Boston, Nashville, Denver, and Virginia. During this time he has conceptualized and implemented a diverse array of award-winning and nationally-recognized projects and initiatives promoting comprehensive revitalization of distressed neighborhoods and regions, entrepreneurship, and global commerce. Peter comes to the RTPark from the Detroit Economic Growth Corporation (DEGC), where he served as Executive Vice President for Business Development.

Immediately prior to joining DEGC, Peter served for eight years in cabinet-level municipal government leadership positions in Virginia's urban cities, primarily as Deputy Mayor for Planning & Economic Development in Richmond. Earlier in his career, he founded and led a U.S. Treasury Department-certified Community Development Financial Institution (CDFI) specializing in debt and equity financing for small and mid-sized enterprises, mixed-income residential projects, and catalytic commercial real estate transactions. Additionally, in his capacity as a member of the economic and community development practice group at Cambridge, Massachusetts-based global consulting firm, Abt Associates, Peter authored or co-authored a number of well-regarded studies on the impact of urban revitalization programs for clients such as the U.S. Department of Housing and Urban Development, Fannie Mae and The Rockefeller Foundation.

Peter holds a Master of Public Policy from Tufts University. He also completed Graduate Studies in real estate finance and political science at the Massachusetts Institute of Technology and earned his Bachelor of Arts in English from Wesleyan University. A New York City native with family ties to the Caribbean, Peter is an avid cyclist and runner, and a perennial student of urban history and policy. He and his wife Gail are the proud parents of two terrific kids, Evan and Alana.



Meet the Team

Aminah Saleem Chief-of-Staff

Aminah comes to the RTPark with a wealth of knowledge in management and business. She has over thirty-nine years of experience in Government, non-profits, and as a business owner in the Virgin Islands. In 2016 Aminah left her position as the of Deputy Director at the Virgin Islands Energy Office and started her own business which specializes in connecting clients with the services needed, along with coordination and management of small projects. In her position as Chief of Staff she focusses on connecting the dots, solving the problems, and making those critical connections necessary to keep the RTPark moving forward.

St. Croix has been home for Aminah for 39 years, where she raised with her late husband four sons. Although she was born in New Jersey; she is a 7th generation Virgin Islander coming from a large family on St. Croix. Aminah is dedicated to making this community better and sits on the board of three prominent non-profits in St. Croix. Aminah takes her work at the RTPark seriously and feels that by building strong economic development we will improve many of the social issues facing the VI



Meet the Team

John Harrison **Director of Finance & Administration**

John joins the RTPark as Director of Finance and Administration where he will oversee all aspects of the finances including the development and management of budgets, preparation of financial statements and reporting to the RTPark Board of Directors and governmental agencies. John brings 30+ years of accounting, auditing and tax experience as a CPA doing work for various governmental agencies as well as multimillion dollar companies, small business and start up companies.

John holds a BS in Business with a concentration in Accounting from the University of Baltimore.

Outside of work, John enjoys spending time with his family - his wife, three daughters and the oldest two daughters spouses and six grandchildren. All thirteen share a love of the outdoors and especially enjoy the water and beach.



Meet the Team

Eric Sonnier Director of Business Attraction & Entrepreneurship

Eric leads key elements of the RTPark's business investment and attraction strategy in addition to building the RTPark's newly formed Entrepreneurship Program.

Prior to joining the RTPark, Eric was Co-Founder and CEO of Lawgix, an enterprise software company that helps financial institutions scale legal models with real-time vendor collaboration and centralized compliance. Eric was also Co-founder of venture capital backed, Y Combinator (S14) company, Local Lift, which specialized in alternative lending for small businesses through an online marketplace platform. Prior to entering the world of entrepreneurship, Eric worked as a Strategy & Operations Consultant for Deloitte, working on a variety of business process and strategy projects for Fortune 500 companies.

Eric has a BBA from the McCombs School of Business at The University of Texas in Austin and an MBA from Harvard Business School. Eric currently resides in St. Croix with his wife and two daughters



Meet the Team

Siobhan Cioppa Senior Manager of Business Development Operations & Compliance

Siobhan has worked with the RTPark in numerous capacities since 2015 in the areas of business development, finance, administration and compliance. She works directly with RTPark clients to guide through the application processes, ensure their businesses remain in compliance with program requirements, as well as connecting clients to enrichment opportunities with the University of the Virgin Islands.

Born and raised in Ottawa, Canada, Siobhan started her initial move south in 2001 to New York City. She began her management career in hospitality, first in high-end hotels such as The Tribeca Grand, The Parker Meridien Hotel and the Surrey Hotel. In 2007 Siobhan joined Browning's Fitness as their General Manager, and over an eight-year period she assisted Browning's Fitness in the expansion of one to four locations. The staff quadrupled from 10 to over 50 employees, and the client base increased from less than a hundred to over a thousand.

In 2015 Siobhan decided she needed a little more sun and sand in her life, so she made the move to St. Croix, USVI, and has not looked back since.

Siobhan's education began at the City College of New York and continued at the University of the Virgin Islands, working towards a Bachelor of Business Administration in Management.



Meet the Team

Sydney Paul **Business Intelligence and** **Marketing Manager**

Sydney supports the RTPark's business attraction and entrepreneurship activities through detailed research on tech market trends, fostering prospect relations, and a myriad of other organizational affairs. In addition, she manages the communications and public relations activities for the RTPark.

In previous lives, she has worked as a digital media editor, freelance journalist, communications director, documentary producer and multimedia broadcaster. She is a proud graduate of the University of Chicago (AB '12), the Philip Merrill College of Journalism (MJ '13) at the University of Maryland, College Park, and The Documentary Center at the George Washington University.

Sydney decided to return home to St. Croix to not only help foster a progressive community for Young Virgin Islanders to live, work and play in at home, but preserve and creatively tell the story of Virgin Islands history through art and culture.



Meet the Team

Naisha Monelle- Joseph Operations Manager

Naisha supports and helps execute all aspects of financial reporting and management of core administrative functions of the RTPark. She also ensures the smooth running of RTP's day-to-day functions, including providing the administrative support necessary to advance the organization's mission. Naisha is a graduate of the University of the Virgin Islands with a Bachelor of Arts in Psychology. She also has a Bachelor of Science in Business Administration and an Associate of Science in Accounting from Colorado Technical University. Due to Naisha's organizational skills, attention to detail, people skills and ability to adapt to everchanging situations the RTPark can save time and through team work continue to excel.

Naisha is a mother of three who enjoys reading & listening to books, watching movies and listening to music.



Meet the Team

Rex Cazaubon III Intern

Rex is a freshman at the University of the Virgin Islands who has an interest in Information Technology.

Rex is the RTPark's resident IT specialist and supports the team in business attraction research, as well.



Meet the Team

Ephithimios “Ephi” Doliotis Intern

Ephi is an alumnus of the University of the Virgin Islands and graduated with a Bachelor of Arts in Business Administration 2015.

Ephi supports the day-to-day functions of the RTPark, including business attraction research and administrative organization activities.



Meet the Team

Elizabeth Wang 2019 Fellow

Elizabeth Wang is a student from the Ford School of Public Policy at the University of Michigan. Prior to her education in Michigan, she studied and worked in Hong Kong for over ten years as an urban planner.

She is interested in urban/regional planning and economic development. With multi-cultural and multi-disciplinary experience, Elizabeth is more than delighted to join the team and hope to bring in diversified perspectives.



Meet the Team

Matt Beadle 2019 Fellow

Matt is a Business Development Fellow at the RTPark, working on a variety of projects related to business attraction, business intelligence, and community development. Matt graduated from Eastern Michigan University in 2018 with a BS in Economics and is currently pursuing a Master's of Public Policy at the Gerald R. Ford School of Public Policy at the University of Michigan.

Prior to returning to school, Matt worked for 11 years in healthcare IT. He is focused on fighting inequality through economic development, specifically finding ways to ensure that the benefits of growth go to the community, not just the wealthy.

Matt was born and raised in Kalamazoo, MI. He loves history, science fiction, and comics, and he spends his free time either reading, playing video games, or watching action movies.



Meet the Team

Chasen Richards 2019 Fellow

Chasen Richards is a recent graduation from Cornell University's College of Arts and Sciences where he double-majored in Government and China and Asia-Pacific Studies.

He is a native of the US Virgin Islands and has worked previously in the House of Representatives, the Department of Commerce and at the consulting firm Accenture.

His interests are in international development and foreign affairs, among other skillsets that he brings to this position.

Progress to Date (Highlights)

- Built a strong cross-disciplinary team of professionals (including Graduate Fellows)
- Brought seven new companies into the RTPark program since September 2018 (anticipating 14 by end of summer 2019)
- Established a pipeline of 30 viable business attraction leads and prospects (as a result of new partnerships and solid research)
- Laid solid foundation for new, comprehensive accelerator/entrepreneurship program
- Initiated global commerce partnerships with key East Asian stakeholders
- Negotiating a contract with a major CDFI lender to assist with RTPark and non-RTPark projects
- Implemented a financial management system (which, among other benefits, will help track receivables)
- Created a suite of collateral marketing and communications tools

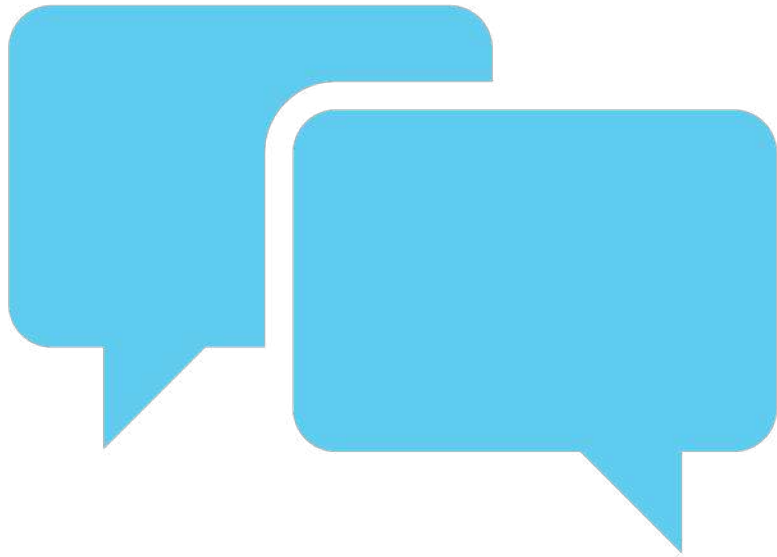
UVI Impact

- ✓ Exceeding goals on all compliance key performance indicators (AMFs, UVI tier 1 & tier 2 commitments)
- ✓ **Collected over \$937,414 for UVI** in the first three quarters of FY2019 (vs. \$771,000 in the entirety of FY2018)



Broader Policy Issues Affecting RTPark & Tech Sector

- ▶ K-12 Education (e.g., STEM, other core competencies)
- ▶ Infrastructure investment
- ▶ Housing affordability/lack of housing options
- ▶ Blight and disinvestment in urban and commercial districts
- ▶ Public safety



Question & Answer