



RT Park

UNIVERSITY OF THE VIRGIN ISLANDS

2022 GVI SPRING REVENUE ESTIMATING CONFERENCE

St. Thomas, USVI

Presented By:

Peter H. Chapman

Executive Director and CEO

UMI Research & Technology Park Corporation

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Who We Are

- ◆ An innovative economic development organization **established in 2002 via Title 17 of the USVI Code**, which became fully operational in 2006, to help diversify and expand the economy of the USVI through efforts to **promote the attraction, retention and growth of technology, knowledge-based and sustainable agriculture firms within the Territory.**
- ◆ An independent affiliate of University of the Virgin Islands that works to broaden the capabilities of the university by **providing it with financial support and training opportunities** for UVI students, and also strives to work collaboratively with the university to strengthen its research capacity.
- ◆ A **100% self-funded, fully autonomous public entity** that does not request or receive any General Fund operating support from the Virgin Islands government.
- ◆ A program that helps **strengthen and diversify the overall USVI economy.**
- ◆ **International Economic Development Council's (IEDC) 2020 EDO of the Year**

Our Clients

Secured Via Proactive
Business Attraction

75 Companies

Tax Exemption Program

45 over last 3.5 years

60% of total companies
recruited since 2018

Industry Sectors

- ◆ data analytics
- ◆ web content development
- ◆ interactive media management
- ◆ e-commerce
- ◆ software development and licensing
- ◆ technology-based management services
- ◆ internet advertising



Additional Key Goals

Our organization also helps facilitate:



Entrepreneurship

The development or acceleration of new, start-up, knowledge-based enterprises through hands-on technical assistance, mentorship and access to financing (example: [Accelerate VI](#));

Talent Retention + Attraction

Innovative approaches to talent development for USVI residents (example: [VISTA+](#), youth coding program)

Real Estate (Re)Development

The acquisition, construction, improvement and (re)development of facilities deemed necessary to support the growth of the tech sector and overall entrepreneurial ecosystem (example: [Tech Village](#)).





Revenue Streams

◆ Application Fee Revenue

All applicants to the RTPark program are required to pay a \$2,500 application fee when their Term Sheet is submitted to the Board of Directors for consideration.

◆ Initial Certification Fee Revenue

A one-time payment is made upon approval of the Park Tenant Agreement. This fee is based on projected client revenue.

◆ Annual Management Fees

The annual management fee is a percentage of the company's gross revenue, to be determined in discussions with the RTPark Executive Director. There is a minimum annual management fee per year, based on the size of the company.

◆ Scholarship Revenue Generated for UVI

Clients commit to a minimum of one scholarship annually, valued at \$15,000. As gross revenues increase, the number of scholarships funded increases accordingly.

◆ Programmatic Revenue Generated for UVI

Each client commits to a minimum of \$20,000 annually toward a project jointly determined by the company principals and the President of UVI. This commitment can be supplemented by agreed upon in-kind contributions.

UVI Research and Technology Park Corporation Revenue

October 2018 Through September 2022

	2018	2019	2020	2021	2022*	Total
Application Fee Revenue	\$30,000	\$17,500	\$22,500	\$25,000	\$37,500	\$132,500
Initial Certification Fee Revenue	633,533	640,000	907,700	626,034	971,000	\$3,778,267
Management Fee Revenue	2,700,561	3,097,597	3,972,136	4,419,175	4,136,000	\$18,325,469
Scholarship Revenue Generated for UVI	772,828	1,033,500	1,139,607	1,110,588	1,250,000	\$5,306,523
Programmatic Revenue Generated for UVI	318,900	488,950	959,130	936,000	1,200,000	\$3,902,980
TOTAL	\$4,455,822	\$5,277,547	\$7,001,073	\$7,116,797	\$7,594,500	\$31,445,739

*2022 Budgeted

UVI Research and Technology Park Corporation's Fiscal Year end is 9/30





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[View our 2021 Annual Report](#)

