

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Tuesday, May 20, 2014
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ST. THOMAS, VI –

GOVERNOR DEJONGH TO MEET WITH THE GERS AND WICO BOARDS TO ADDRESS THE PENDING MANAGEMENT AGREEMENT OF THE HAVENSIGHT MALL

MR. VINCENT G. LIGER, CHAIRMAN OF THE GERS BOARD OF TRUSTEES ANNOUNCED TODAY THAT GOVERNOR JOHN P. DEJONGH, JR. HAS AGREED TO MEET WITH THE GERS BOARD OF TRUSTEES AND WICO'S BOARD TO ADDRESS THE PENDING MANAGEMENT AGREEMENT FOR THE HAVENSIGHT MALL. MR. LIGER INDICATED THAT HE ANTICIPATES THE TWO (2) BOARDS WILL MEET WITH THE GOVERNOR SOON.

LIGER ALSO INDICATED THAT HE WAS SURPRISED BY THE APRIL 30, 2014 RESPONSE FROM WICO'S CHAIRWOMAN, BEVERLY NICHOLSON-DOTY, BECAUSE AS RECENTLY AS MARCH, 2014, THE DAILY NEWS HAD REPORTED THAT WICO'S CEO, JOSEPH BOSCHULTE, HAD STATED THAT THE PARTIES HAD REACHED AN AGREEMENT ON THE MANAGEMENT AGREEMENT. AS SUCH, THE GERS ANTICIPATED THAT WICO WOULD EXECUTE THE AGREEMENT. HOWEVER, WICO NOW WANTS TO RENEGOTIATE PROVISIONS THAT THE PARTIES HAD ALREADY AGREED TO.

THE GERS BOARD CHAIRMAN CONFIRMED THAT IT IS THE DESIRE OF GERS FOR WICO TO CONTINUE TO MANAGE THE MALL. THE MERCHANTS/TENANTS OF THE MALL ARE ALSO IN FAVOR OF WICO'S CONTINUED MANAGEMENT. "FRANKLY, WE THOUGHT WE HAD AN AGREEMENT." SAID LIGER. HOWEVER, "I AM HOPEFUL THAT WITH THE GOVERNOR'S ASSISTANCE AND INTERVENTION, THE PARTIES WILL BE ABLE TO RESOLVE THEIR DIFFERENCES, HAMMER OUT AN AGREEMENT THAT IS FAIR TO BOTH PARTIES, AND MOVE ON TO FULFILL THEIR RESPECTIVE MISSIONS," LIGER CONTINUED.

THE DATE FOR THE MEETING WITH THE GOVERNOR HAS NOT BEEN FINALIZED AS YET.

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