



THE VIRGIN ISLANDS WATER & POWER AUTHORITY CORPORATE COMMUNICATIONS NEWS RELEASE

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GOVERNING BOARD APPROVES FINANCIAL MATTERS AT EMERGENCY MEETING

An extension to existing lines of credit with Banco Popular and changes to signatories on bank accounts were among the items approved by the governing board of the Virgin Islands Water and Power Authority during an emergency meeting on Thursday.

Board members voted unanimously to extend the lines of credit and a standby credit facility for a three-month period. The extension affords the Authority the ability to complete a fiscal year 2019 audit, and have it reviewed by the bank. The board also approved an additional signatory authorized to approve payments.

In executive session, board members engaged the firm of Russell Reynolds Associates to lead the recruitment process for the Authority's new Chief Executive Officer.

Board members in attendance included Chairman Anthony D. Thomas, Vice Chairman Jed JohnHope, Secretary Juanita Young, Directors Kyle Fleming and Joel Lee, Hubert Turnbull, Cheryl Boynes Jackson, and Elizabeth Armstrong.

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About WAPA: The Virgin Islands Water and Power Authority is an autonomous agency of the Virgin Islands Government which produces and distributes electricity and drinking water to residential and commercial customers in the territory. WAPA was created by the Fifth Legislature of the Virgin Islands in 1964 through Act No. 1248. Today, WAPA generates electrical power at production plants on St. Thomas and St. Croix and distributes electrical service through smart grids to customers on St. Thomas, St. Croix, St. John, Hassel Island, and Water Island. Potable water is distributed to almost 13,000 customers through water lines and standpipes. WAPA also has the responsibility of installing and maintaining streetlights.

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