



THE VIRGIN ISLANDS WATER & POWER AUTHORITY CORPORATE COMMUNICATIONS NEWS RELEASE

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WAPA Governing Board Approves Time Extension for Asset Transfer from Vitol

U.S. VIRGIN ISLANDS – The Virgin Islands Water and Power Authority’s (“WAPA” or “Authority”) Governing Board met today and approved a 120-day time extension for the transfer, settlement and release of propane infrastructure and associated assets from Vitol. The amended closing date for the agreement has been set for December 12, 2023, from the previous August 14, 2023. This extension will allow parties to the agreement to continue to work through the various workstreams required to close the transaction. All other terms and conditions remain the same as in the original transfer, settlement, and release agreement.

The vote on the motion for the extension yielded 3/1 results, with Chairman Kyle Fleming, Secretary Juanita Young, and Board Member Cheryl Jackson voting yes, and Board Member Hubert Turnbull voting no.

"We look forward to a seamless transition of assets to the Authority," stated Andrew Smith, CEO/Executive Director at the Authority. "Upon completion of the agreement, WAPA will have materially improved the energy security of the Virgin Islands. In addition to many other benefits, purchasing the Propane Supply Infrastructure will provide fuel redundancy for WAPA so that it can operate on either propane or diesel mitigating the risk associated with fuel supply interruption, and the available fuel storage capacity will double, allowing WAPA to operate for approximately two months without fuel resupply if necessary."

The Virgin Islands Water and Power Authority Communication’s department is committed to reaching, informing, and connecting with the youngest members of the community to the eldest, through meaningful, transparent and effective communication.

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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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