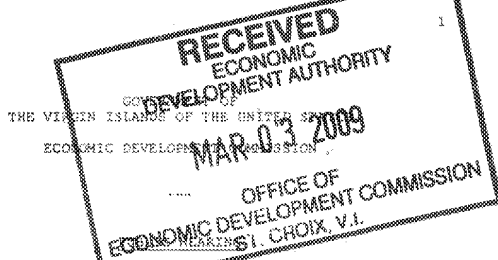


# EXHIBIT 292



THURSDAY, February 12, 2009  
10:00 a.m. to 1:05 p.m. &  
2:00 p.m. to 3:07 p.m.

Palms Court Harborview  
St. Thomas, Virgin Islands

#### MEMBERS PRESENT

ALBERT BRYAN, JR., Chairman  
JOSE PENN, Member  
HENRY SMITH, Ph.D., Member

#### STAFF PRESENT

PERCIVAL CLODDEN, CEO  
STACEY PLASKETT, ESQ., Legal Counsel  
PAUL FLEMING, Director of Applications  
ESTHER JOSEPH, Analyst

PORTER'S COURT REPORTING, INC.  
P.O. Box 11503  
St. Thomas, Virgin Islands 00801

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**EXHIBIT**

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#### PROCEEDINGS

THE CHAIR: Good morning. I'd like  
to call to order the meeting of the USVI Economic  
Development Authority Public Hearing. Today is Thursday,  
February 12th. The time now is 10:20.

Roll call, please.

MR. PENN: Yes, Mr. Chair.

Randolph Allen.

THE CHAIR: Excused.

MR. PENN: Albert Bryan.

THE CHAIR: Present.

MR. PENN: John Lewis.

THE CHAIR: Excused.

MR. PENN: Lynn Millin Maduro.

THE CHAIR: Excused.

MR. PENN: Jose Penn, present.

Nathan Simmonds.

THE CHAIR: Excused.

MR. PENN: Dr. Henry Smith.

DR. SMITH: Present.

MR. PENN: Mr. Chair, we have three  
members present.

THE CHAIR: A quorum is established.

First order of business review and approval of  
the agenda. Are there any changes to the agenda?

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	(Hearing Adjourned.)	

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MR. PENN: Mr. Chair, I'd like to  
move that this agenda for the EDC Public Hearing of February  
12, 2009 be approved as presented.

DR. SMITH: Second.

THE CHAIR: Properly moved and  
seconded. All in favor?

(Chorus of Ayes)

THE CHAIR: Unanimous.

Cases for public hearing, [REDACTED]

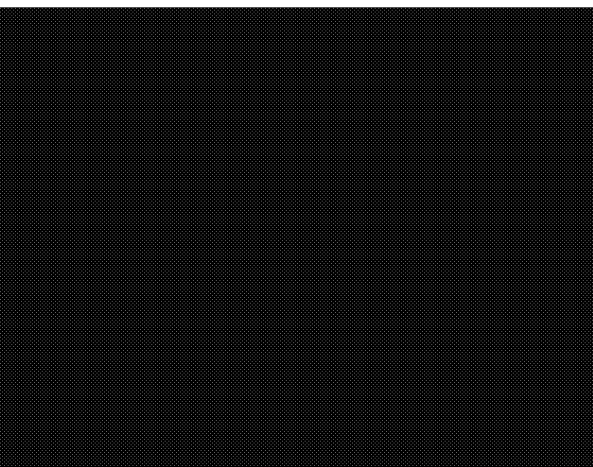
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THE CHAIR: Financial Trust Company

(Thereupon, Maria Hodge, Esq., Darren Indyke and Jeanne Brennan were duly sworn and testified as follows:)

MS. HODGE: Good afternoon, Members of the Commission, Commission Staff. My name is Maria Tankenson Hodge. I am the general counsel for Financial Trust Company, Inc. and have been their general counsel in the Virgin Islands for many years.

I am accompanied today by Darren Indyke, the president of the company immediately to my right, by Jeanne

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Brennan, the company's comptroller and of course you already know Erika Kellerhals also representing the company and specializing in EDC matters, someone who has been an assistance to them in making the application to you to make sure it was in good order.

We appear today to ask your approval to extend my client's existing EDC benefits with the exception of a single modification going forward. The request is that the minimum employment requirement be adjusted from 11 to 10 persons. The representatives of the company will speak to you just a little bit more about the reason for that request.

In order to expedite the process because it's afternoon and I know you've been here a long time, I would like to just defer now to Mr. Indyke and let him tell you a little bit about the company and what it does. And I hope we'll have an opportunity to let you hear about some of the quite unusual things that this company has done over the period of its first certificate to contribute to our community.

So with that Mr. Indyke.

MR. INDYKE: Good afternoon, everyone. As Miss Hodge said my name is Darren Indyke. I am the President and the Director of Financial Trust Company, Inc.

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I'd like to take this opportunity to thank you for allowing us to appear before you and in support of our application. And I thought I would start just by telling you a little bit about myself and how I came to be here before you today after which I'll give a brief summary of the company and then Miss Brennan and I would be pleased to answer any questions you may have.

I graduated Colgate University in 1986 with a bachelor's degree in education and economics. After graduation I began working for a small boutique law firm of which the founder of Financial Trust Company, Mr. Epstein, was a client.

Finding that the practice of law was enjoyable or seemed to be enjoyable, I followed that up by going to Cornell Law School where I obtained my law degree in 1991. After graduating from Cornell I went back to that same boutique firm of which Mr. Epstein was in fact a client and continued there and then went a brief stint to a large national law firm. That was for about five and a half years.

At the end of that period I was given an incredible opportunity and that was to go join and work closely with Mr. Epstein who had become kind of my mentor. So I guess you could say I've been working for him as an attorney, advisor, a personal representative for over 20

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1 years now. I was with him when he first came to the islands  
2 in 1998 and when he opened the company's doors more than ten  
3 years ago.

4 During this time I've been actively involved with  
5 the company and its operations and I've worked closely with  
6 the members of its staff. And in that regard I'd like you  
7 to know that both Mr. Epstein and myself have the utmost  
8 respect for the members of Financial Trust Company's staff.  
9 They are a talented, dedicated group of people and we are  
10 very, very fortunate to be working with them.

11 In September 2007 Mr. Epstein asked me to stand  
12 in for him at that time and for any period that he may be  
13 required to be absent from the territory. And since then  
14 I've served as the company's president and will continue to  
15 do so until Mr. Epstein's return, which is to say that I am  
16 here only temporary until Mr. Epstein returns and resumes as  
17 chairman and the president of the company. I'm here to  
18 watch over and safeguard what he believes is a very  
19 important endeavor and some very wonderful people.

20 Let me tell you a little bit about Financial  
21 Trust Company, Inc. It's a financial services company and  
22 we provide kind of a broad range of financial, economic and  
23 business consulting services. They would include investment  
24 advice, asset management, advice and assistance with asset  
25 management and structuring and negotiating finance and  
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1 business transactions. We market our services to  
2 individuals, to trust foundations and a variety of business  
3 entities.

4 I will say that the company has enjoyed a  
5 successful ten years in the territory and we've provided, I  
6 think, wonderful benefits and opportunities for our  
7 employees and in the community at large. And Mr. Epstein  
8 and FDC I think have had an incredibly, positive economic  
9 impact on the community and with our employee staff. And  
10 I'm very proud of that record. And I think this is  
11 something, I'm sure this is something that I would like to  
12 continue well into the future. And that's why we are here  
13 before you today.

14 So with that introduction done I think it would  
15 be appropriate if you have any questions Miss Brennan and  
16 myself will be pleased to answer.

17 THE CHAIR: I think one of the  
18 things of significance is that like now we're seeing the  
19 first graduating class of the designated service businesses  
20 because you guys was on the first tip of that wave when it  
21 started coming in and coming back for extensions now. And I  
22 guess we'll be seeing a lot of these in the following years.

23 I remember when you go to school they tell you  
24 look at the person on either side of you. They won't be  
25 there when you graduate. So I guess for us that's what we

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1 are seeing now. You guys have survived.

2 And in reviewing the application I was really  
3 impressed by it because I mean you guys did it right. You  
4 really contributed to the economy. You made good on your  
5 promises to the EDC and the people of the Virgin Islands.  
6 And it's actually a pleasure again to see the application  
7 come forward.

8 One of the questions I had was -- correct me if  
9 I'm wrong, Counselor -- this is subject to the same five and  
10 ten year rule in the extension?

11 MS. PLASKETT: Presently, yes.

12 THE CHAIR: So what is it -- are you  
13 asking for the five years or the ten years?

14 MS. KELLERHALS: We are asking for ten at  
15 a 100 percent of benefits in the application. And that was  
16 by virtue of our belief that the statute -- you know, if you  
17 looked at the rules of statutory construction and due to the  
18 fact that they first received their certificate in 1999,  
19 they would be subject to the previous legislation which  
20 allowed for a 10-year extension at a 100 percent of  
21 benefits.

22 I know that we have sort of been down that road  
23 and may not know whether or not the AG's office has ruled or  
24 if there has been any -- I haven't seen anything that came  
25 out of the EDC office as to the policy. But obviously we  
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1 seek the maximum benefits that are allowable.

2 THE CHAIR: I think we did get a  
3 ruling from the AG's office.

4 MS. PLASKETT: The Attorney General  
5 didn't rule on this one. It was on the residency issue.

6 MS. KELLERHALS: Residency.

7 MS. PLASKETT: There was an opinion  
8 that came out from the board's counsel about this.

9 MS. KELLERHALS: Okay. I wasn't sure if  
10 an AG's opinion had been requested which I thought was what  
11 was happening now.

12 THE CHAIR: No, the board counsel  
13 submitted an opinion -- now I am remembering -- which was  
14 not in favor of your position.

15 MS. KELLERHALS: I also thought that I  
16 understood that certain certificates had been reissued with  
17 an extended period of benefits.

18 THE CHAIR: No. What we did was we  
19 gave the benefit of the five years at 90 percent and we are  
20 lobbying the Legislature to have the law repealed. That's  
21 what we did. That was the short way of getting the  
22 applications through and getting everybody their tax  
23 benefits without waiting for the Legislature to make a  
24 decision.

25 MS. KELLERHALS: So you did five years at

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1 a hundred?

2 THE CHAIR: At 90.

3 MS. KELLERHALS: At 90.

4 THE CHAIR: And we are in the  
5 process of making several changes to the EDC laws as you  
6 know and we'll be back before the Legislature before the end  
7 of this year.

8 MS. KELLERHALS: Obviously we'll take the  
9 maximum allowable.

10 THE CHAIR: Well, the maximum  
11 allowable would be five years at 90 percent, depending on  
12 how you stack it. Ten years at 50 may be more profitable  
13 for you.

14 Mr. Penn.

15 MR. PENN: I guess after the  
16 Chairman talked to you being the graduating class, my  
17 concern is always looking at the past ten years what needs  
18 to be done differently to make it even more successful for  
19 both parties from your vantage point? That's something I'd  
20 like to hear about.

21 MR. INDYKE: Well, certainly we would  
22 love to hear any suggestions that EDC has in that regard. I  
23 think we've had a very successful track record both in our  
24 philanthropic giving, in our training program. We have  
25 promoted people from within and Miss Brennan will speak to  
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1 that.

2 We've created some innovative opportunities that  
3 without Mr. Epstein's relationships in say the scientific  
4 community and academic communities those wouldn't ever have  
5 occurred. I could think of the two symposiums held and  
6 sponsored because of Mr. Epstein's efforts. One I think was  
7 an artificial intelligence symposium that was held at the  
8 University of the Virgin Islands involving I think 30 of the  
9 top computer scientists around the country and it was open  
10 to UVI faculty and students.

11 And then more recently in 2006 there was another  
12 symposium held and that was an incredible experience. The  
13 participants in that symposium were one of the world famous  
14 scientist and physicist, Steven Hawkins, and five noble  
15 laureates. That was held at the -- as you know Steven  
16 Hawkins is wheelchair bound. So it was more convenient for  
17 him to hold that actually at the Ritz Carlton Hotel. But it  
18 was in fact opened to students and faculty of the Virgin  
19 Islands. But even beyond that what we did is there was a  
20 reception as part of that symposium where top science  
21 students from the high school could come and meet Mr.  
22 Hawkins and the noble laureates.

23 MS. BRENNAN: A hundred Virgin Islands  
24 students had that opportunity.

25 MR. INDYKE: Exactly. And even

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1 beyond that we held presentations and a Q&A session at the  
2 MCM Center where I think the five Nobelists and Edwin  
3 Thomas, Jr. was also there to have their presentations and  
4 answer questions. And that was, I think, attended by 300 to  
5 400 high school science students from across the island.

6 So we've tried to do some very interesting and  
7 innovative things. If you look at Appendix 1 in the  
8 application you'll see the record of the philanthropic and  
9 charitable giving and you'll note that there has been a  
10 strong emphasis on education, on school enrichment, on  
11 sporting organizations. But even besides that we've span  
12 the spectrum for the charitable causes and organizations by  
13 giving to the American Cancer Society on St. Thomas, the Red  
14 Cross, Catholic Charities of the Virgin Islands, Charlotte  
15 Kimelman Cancer Institute, the Community Foundation of the  
16 Virgin Islands. I mean the list is there. It's quite long.

17 So what we've tried to do is pursue what Mr.  
18 Epstein had originally said was going to be his goal. He  
19 said when he originally came here that it makes both a  
20 financial and economic sense and ethical sense to promote  
21 education and training both within your company and within  
22 the community at large and we've tried very hard to do that.

23 I think, Miss Brennan, if you would speak a  
24 little bit to some of the opportunities that we have even  
25 for the employees at the company.

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1 MS. BRENNAN: Well, what we've really tried  
2 to do over the years is promote from within. So if we  
3 have -- you know, say one example is a woman that started as  
4 a receptionist she actually was a high school teacher. She  
5 was a math teacher. And when the woman that held that --  
6 someone in the accounting department moved to the States we  
7 promoted her from within and then trained her to be an  
8 accountant which she's excellent. And now I'm actually  
9 encouraging her to go back to the university and get her  
10 accounting degree and maybe eventually become a CPA because  
11 I always encourage anybody in the accounting field to be a  
12 CPA.

13 MR. PENN: I guess what I wanted to  
14 get at is that you gave a great outline of what you have  
15 accomplished in your appendix here. And we've been told  
16 that we don't toot our horn as the EDA adequately. We don't  
17 put out there what we have accomplished.

18 And if you had to rate the impact of what you  
19 have accomplished in terms of what we have developed in our  
20 school system -- because I think a lot of times, yes, you do  
21 a great job. You bring these people in but somebody on the  
22 other side might not take it to the next level and that's  
23 what I'm getting at is that what do you think we need to be  
24 doing as a representative of the government to take your  
25 investment -- because we invested in you but you also

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1 invested in the community. I don't think it's been  
2 maximized as far as getting the biggest bang for the buck.  
3 You have invested big dollars in the symposium and the  
4 charitable givings but has it translated in terms of  
5 programs in the schools that what you have done is what you  
6 have done?

7 MS. BRENNAN: I think a really good  
8 business program in high school, in the public school  
9 system, you know, even a basic accounting, economics course  
10 where you would get those at the college level certainly.  
11 But even if somebody wasn't going to go on to college, if  
12 they had a really good accounting course, I mean just  
13 bookkeeping. I mean there are a lot of bookkeeping jobs  
14 that you can get out there without getting an accounting  
15 degree.

16 So I really think that at the high school level  
17 if they had strong business programs in the public schools  
18 and in the private schools that would be beneficial to the  
19 students graduating, you know, similar to maybe how you  
20 would do like wood shop. If somebody wasn't going to go  
21 into the business world you would focus on a trade. But  
22 business is a little bit of a trade and accounting is a  
23 trade. And it's something that without having to go on and  
24 graduate from college we could really focus on that in the  
25 public system at the high school level.

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1 MR. PENN: What I'm getting at is  
2 like I said I see the promise of what you have brought to  
3 the table but I don't know if the rest of us ran with it the  
4 way we needed to to make it become part of what we are  
5 doing. And like the Chairman said you have done a great  
6 job. I think the impact could have been that much greater  
7 if there were specific programs designed from these folks  
8 that you brought in because I didn't know Mr. Hawkins was  
9 here. I was not aware.

10 MR. INDYKE: Well, perhaps we can  
11 work even better together in communication with each other  
12 and suggestions from the EDC as to areas that we could  
13 actually -- areas that we might contribute as we go forward.  
14 And we can also talk about as more EDC companies come in and  
15 as you need to be hiring locally from those EDC companies  
16 you can help us understand what areas of training or what  
17 areas in the school system we might tend to support so that  
18 we could help the EDC companies grow from within even  
19 better.

20 MR. PENN: And my final question,  
21 in terms of your next ten years in this program, what is  
22 needed? I mean we have the Jobs Act to contend with. Your  
23 business model has it changed lately? What do you see  
24 further needs to happen?

25 MR. INDYKE: Well, frankly I don't

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1 see that much needs to change for what we are doing. I will  
2 say this, that with the current economic downturn there has  
3 been some kind of -- there is just unprecedented conditions  
4 that as we have seen recently in Congress even the lawmakers  
5 don't fully understand how to contend with. And that's  
6 created some interesting opportunities for people with the  
7 expertise and the skills and talent like Mr. Epstein. And  
8 even now he's already received requests from investors and  
9 businesses looking for consulting advice.

10 So we think that will translate into  
11 opportunities in the future. And as long as we can continue  
12 to do what we've been doing and continue to do it as well as  
13 we've been doing it, I think the next year should look very  
14 well for us.

15 MR. PENN: Thank you.

16 DR. SMITH: No questions.

17 THE CHAIR: I was totally amazed by  
18 you are averaging like \$180,000.00 a year in charitable  
19 contributions.

20 MR. INDYKE: It's something that we  
21 are very proud of. And frankly it's something that would  
22 not have happened but for the emphasis and the direction of  
23 Mr. Jeffrey Epstein.

24 THE CHAIR: Just out of curiosity,  
25 though, why are you lowering the -- why did you go 11 first

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1 and you are lowering it to 10 now?

2 MR. INDYKE: Well, we should make  
3 clear that we have not laid off anyone and we had no  
4 intention and have no intention of laying off anyone. We  
5 recently -- one of the people from our organization resigned  
6 from our organization actually to pursue an opportunity for  
7 herself at another organization and I think we probably had  
8 a little bit to do with the skills and experience that she  
9 gained in order to pursue that opportunity. Wouldn't you  
10 agree, Jeanne?

11 MS. BRENNAN: Yes.

12 MR. INDYKE: That being said economic  
13 times right now would have been uncertain. And while we  
14 have high hopes, right now the current workload that we have  
15 is adequately handled by the staff. And the last thing that  
16 we want is for members of our staff -- as I said we have the  
17 utmost respect for and want them to feel fully occupied and  
18 fully employed -- we just don't want them sitting idle. And  
19 we think that with the current workload that's something  
20 that our current staff can handle.

21 Now, if things go wonderfully for us in the  
22 future as we hope they will, our needs, workload needs will  
23 dictate that we hire more. It's not something that needs to  
24 be in the certificate. It will be a fact. The needs of the  
25 company will dictate that we hire more. And as you see from

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1 our records we will hire locally, we will promote from  
2 within because that's how we do it.

3 DR. SMITH: One questions. If an  
4 extension is not granted, how would that affect your  
5 business? Will it remain here active?

6 MR. INDYKE: Thank you, Doctor, for  
7 that question. Let me say it this way. Mr. Epstein and  
8 Financial Trust Company, Inc. has made the Virgin Islands  
9 their home and they've become very attached to the Virgin  
10 Islands. We've heard that all day and it's true. It's no  
11 less true for Mr. Epstein. We all know how much resources  
12 he has devoted to the community and to his own home here.  
13 This is a place that's very important to him.

14 On the other hand if benefits were denied to  
15 Financial Trust Company, Inc. and those benefits were made  
16 available -- if similar benefits were made available  
17 elsewhere, as a responsible business person I think you've  
18 got no choice but to seriously consider relocating the  
19 business. And I think that would be very unfortunate for  
20 our employees and for the community. So that's a choice we  
21 hope we never have to face.

22 DR. SMITH: Reasonable.

23 THE CHAIR: That's a good answer.

24 Anymore questions from the staff?

25 (No Response)

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1 THE CHAIR: Thank you very much.

2 Have a good evening.

3 MR. INDYKE: Thank you.

4 MR. PENN: I move to adjourn this  
5 meeting of the EDC Commission.

6 DR. SMITH: Second.

7 THE CHAIR: This meeting stands  
8 hereby adjourned.

9 (Hearing Adjourned.)

10 ----

11

12 CERTIFICATE

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14

15 This is hereby certified to be  
16 a true and accurate transcript  
17 of the foregoing proceedings.

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Verdell Porter  
Shorthand Reporter

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