



PROFESSIONAL SERVICES CONTRACT

THE VIRGIN ISLANDS HOUSING FINANCE AUTHORITY

and MGT IMPACT SOLUTIONS, LLC for

**INDIRECT COST RATE RECONCILIATION AND CAPACITY BUILDING SERVICES
CONTRACT NO: 2026-VIHFA-001**

THIS AGREEMENT made as of the 10 day of October, 2025, in the Territory of the United States Virgin Islands, by and between **MGT IMPACT SOLUTIONS, LLC**, having its principal place of business at 4320 West Kennedy Blvd Suite 200 Tampa, FL 33609 (hereinafter the “Contractor” or “MGT”) and the **VIRGIN ISLANDS HOUSING FINANCE AUTHORITY**, having its principal place of business at 3202 Demarara Plaza, Suite 200, Charlotte Amalie, St. Thomas, U.S. Virgin Islands 00802 (hereinafter the "Authority" or “VIHFA”). Each party may be referred to in the singular as “Party” and collectively as the “Parties”.

WITNESSETH

WHEREAS pursuant to Act No. 4636, the Authority was established to address the shortage of safe, sanitary, affordable housing for low-and moderate-income families in the U.S. Virgin Islands; and

WHEREAS, the Authority is in need of a qualified firm to provide indirect cost rate reconciliation and capacity building services in accordance with the Authority’s Procurement Policy and Procedures; reconcile the Authority’s indirect cost rates with audited financial statements for fiscal years 2020, 2021, and 2022; create a detailed indirect cost allocation plan; and train the Authority’s staff on how to implement the indirect cost rates (hereinafter referred to as “Indirect Cost Rate Reconciliation and Capacity Building Services”); and

WHEREAS, the Authority solicited the services under Request for Proposal No. 003-2025 STT/STX (the “solicitation”) on July 2, 2025, with a submittal deadline of August 4, 2025; and

WHEAREAS, five (5) firms responded to the Authority’s solicitation; and

WHEREAS, an evaluation committee evaluated the responses and determined that the Contractor will provide the Authority with the best value; and

WHEAREAS, on September 4, 2025, the Executive Director approved the Evaluation Committee’s recommendation to award the contract to the Contractor; and

WHEREAS, the cost of this Contract is within the Executive Director’s spending authority without approval of the Authority’s Board of Directors; and

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WHEREAS, the Contractor represents that it is willing and capable of providing such services and that it will comply with all applicable local and federal laws, rules, and regulations, as they apply to the implementation of this Contract.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and intending to be legally bound by this Contract, the parties hereto do covenant and agree as follow:

1. **SERVICES:** That for and in consideration of the prices and other terms and conditions of this Contract, the Contractor agrees to provide the Authority with Indirect Cost Rate Reconciliation and Capacity Building Services in accordance Addendum I (Scope of Services) attached hereto and made a part of this Contract.

2. **TERM:** The Authority will contract for a period of one (1) year from the date of the Notice to Proceed.

3. **COMPENSATION:** The Authority, in consideration of the satisfactory performance of the services described in Paragraph 1, agrees to pay the Contractor an amount not to exceed **FIFTY-FOUR THOUSAND SEVEN HUNDRED TWENTY DOLLARS AND ZERO CENTS (\$54,720.00)**, as set forth in Addendum II (Compensation) attached hereto and made a part of this Contract.

4.1 The Authority shall remit payment within thirty (30) calendar days of receipt of a properly submitted and approved invoice. Each invoice must include a detailed itemization of charges, and all required supporting documentation as specified in this Contract. Payment shall be contingent upon the Authority’s acceptance of the deliverables associated with the invoice.

4.2 The Authority reserves the right to modify or terminate this Contract in whole or in part in the event of (i) funding unavailability, or (ii) the Contractor’s failure to perform in accordance with the terms and conditions of this Contract.

4.3 If the funding source for this Contract is federal, both the Contractor’s obligations and the Authority’s payment obligations are expressly contingent upon the availability of applicable federal funds. The Authority shall determine, in its sole discretion, the availability and applicability of such funds. The Contractor shall be responsible for submitting all documentation required to process payment.

4.4 The non-availability of federal funds shall not constitute a default by the Authority. However, if federal funding is not available for a period exceeding forty-five (45) days, the Contractor may elect to terminate the Contract upon written notice to the Authority. In such event, the Contractor shall be entitled to payment for all authorized services satisfactorily performed and allowable costs incurred up to the date of notification regarding the unavailability of funds.

Contractor’s Initials: att

VIHFA Initials: [Signature]

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5. **PROFESSIONAL STANDARDS:** The Contractor shall perform all services under this Agreement in strict compliance with Generally Accepted Accounting Principles (GAAP), Generally Accepted Government Auditing Standards (GAGAS), and 2 CFR Part 200, including all Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and VIHFA requirements. The Contractor further warrants and represents that the work performed shall be accurate, complete, and fully fit for the purposes for which it is intended.

6. **INSURANCE:** At all times while performing the Contract duties, Contractor shall maintain, at its sole cost and expense, the minimum insurance coverage set forth below from insurance companies in a form reasonably satisfactory to the Authority with limits of liability not less than stated herein.

The Contractor shall provide the following minimum insurance coverage:


A. Commercial General Liability - Combined Single Limit – One Million Dollars (\$1,000,000.00) per occurrence and annual aggregate per location. Coverage shall include Personal Injury, Blanket Contractual (specifically covering Contractor for liability, loss, cost and damage, including attorneys’ fees, assumed by Contractor under the provisions of the Indemnity set forth above), Broad Form Property Damage, Independent Contractors, Products and Completed Operations (including coverage for the additional insureds, whether by endorsement or renewal of coverage, for 6 years after final completion of the Project or equal to the statute of limitations under the U.S. Virgin Islands, whichever is greater), and, in the case of construction, Explosion, Collapse and Underground Hazard (XCU) coverage for any subsurface activities. Coverage shall also include “stop gap” insurance providing coverage for injury to employees not covered by workers’ compensation.


A combination of primary and excess policies may be utilized to fulfil these insurance requirements. Policies must be on an occurrence-based form, with deductibles agreeable to VIHFA.

B. Worker’s Compensation – Workers’ Compensation Insurance in compliance with the applicable state or federal laws, and Employer’s Liability Insurance with a limit of \$1,000,000.00 for any one occurrence.

C. Professional Liability Insurance - Professional Liability Insurance in a form acceptable to the Authority which covers the services being performed under this Contract, with policy limits of not less than One Million Dollars (\$1,000,000.00) per claim.

The Authority shall be listed as a certificate holder and additional insured via an endorsement as follows:

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VIHFA Initials: 

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Virgin Islands Housing Finance Authority
3202 Demarara Plaza, Suite 200
St. Thomas, U. S. Virgin Islands 00802

7. **INDEMNIFICATION:** The Contractor shall indemnify, defend, and hold harmless VIHFA, its property, consultants, employees, and the funding agency harmless from and against all claims, damages, losses, and expenses directly arising as a result of Contractor’s work or otherwise caused in whole or in part by any breach of this Contract or negligent act or omission of the Contractor’s subcontractor (s), any person or organization directly or indirectly employed by them to perform or furnish any of the work or anyone for whose acts any of them may be liable .Such obligations to defend, hold harmless and indemnify the indemnitee(s) shall not apply to the extent that such liabilities are caused by the negligence or willful misconduct of the indemnitee(s).

8. **DOCUMENTS, PRINTOUTS, RECORDS, ETC.:** All documents, books, records, instructional materials, printouts and memoranda of every description derived from and pertaining to this Contract shall become the property of the Authority and shall be turned over to Authority at the termination of this Contract. Additionally, the ideas, methodologies, processes, inventions and tools that Contractor develops and brings to the Authority in furtherance of performance of the Contract shall remain the property of the Authority.

9. **COMPLIANCE WITH LAWS:** The Contractor covenants and warrants that it shall at all times comply with all applicable federal and territorial laws and regulations, including but not limited to 2 CFR Part 200 (Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards), 2 CFR Part 180 (Debarment and Suspension), Title VI of the Civil Rights Act, Section 504 of the Rehabilitation Act, the Age Discrimination Act, Section 3 of the Housing and Urban Development Act of 1968, and all applicable laws of the Virgin Islands. The Contractor further covenants and warrants that it shall incorporate these same requirements into all contracts, agreements, or arrangements with any subcontractors or consultants engaged in connection with this Agreement and shall be responsible for ensuring that all such subcontractors and consultants remain in full compliance with these provisions.

10. **LIABILITY OF OTHERS:** Nothing in this Contract shall be construed to impose any liability upon the Authority from persons, firms, associations, or corporations engaged by Contractor as servants, agents, or independent contractors, or in any other capacity whatsoever, or make the Authority liable to any such persons, firms, associations or corporations for the acts, omissions, liabilities, obligations and taxes of Contractor of whatsoever nature including, but not limited to, unemployment insurance, workers compensation and social security taxes for Contractor, its servants, agents or independent contractors.

11. **ASSIGNMENT:** The Contractor shall not subcontract or assign any part of the services under this Contract without the prior written consent of the Authority. Notwithstanding the

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VIHFA Initials: EJ

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foregoing, Contractor may, upon thirty (30) days' prior written notice to the Authority, assign this Agreement without consent (i) to an entity controlled by, controlling, or under common control with Contractor, or (ii) in connection with a merger, consolidation, or sale of substantially all of Contractor's assets; provided that any such successor or assignee assumes in writing all of Contractor's obligations under this Agreement and is reasonably acceptable to the Authority.


12. PROHIBITION AGAINST GRATUITIES AND KICKBACKS: The Contractor warrants that (1) it has not offered, given or agreed to give any employee or former employee, and (2) no employee or former employee has solicited, demanded, accepted, or agreed to accept from Contractor, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation for any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim, or controversy, or subcontract, or to any solicitation or proposal thereof.

13. CONTINGENCY FEES. Contractor warrants that it has not employed or retained any company or person other than a bona fide employee working solely for Contractor to solicit or secure this Contract, and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for Contractor any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the award or making of this Contract.

14. INDEPENDENT CONTRACTOR. The Contractor shall perform this Contract as an independent Contractor, and nothing herein contained shall be construed to be inconsistent with this relationship or status.

15. GOVERNING LAW: The Parties hereto submit exclusively to the jurisdiction of the Courts of United States Virgin Islands, and venue for any cause of action arising hereunder shall lie exclusively in the Courts of the United States Virgin Islands.

16. WAIVERS AND AMENDMENTS: No waiver, modification or amendment of any term, condition or provision of this Contract shall be valid or of any force or effect unless made in writing, signed by the parties hereto or their duly authorized representatives and specifying with particularity the nature and extent of such waiver, modification or amendment. Any such waiver, modification or amendment in any instance or instances shall in no event be construed to be a general waiver, modification or amendment of any of the terms, conditions or provisions of this

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Contract, but the same shall be strictly limited and restricted to the extent and occasion specified in such signed writing or writings.

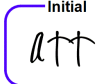
17. RIGHT TO WITHHOLD: If work under this Contract is not performed in accordance with the terms hereof, the Authority will have the right to withhold out of any payment due to Contractor, such sums as the Authority may deem ample to protect it against lost or to assure payment of claims arising therefrom, and, at its option, the Authority may apply such sums in such manner as they may deem proper to secure itself or to satisfy such claims. The Authority will immediately notify the Contractor in writing in the event that it elects to exercise its right to withhold.

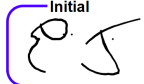
18. DEBARMENT: By execution of this Contract, the Contractor certifies that it is eligible to receive contract awards using federally appropriated funds and that it has not been suspended or debarred from entering into contracts with any federal agency. The Contractor shall include this provision in each of its subcontracts hereunder and shall furnish its subcontractors with the current "LIST OF PARTIES EXCLUDED FROM FEDERAL PROCUREMENT OR NON-PROCUREMENT." In the event the Contractor or any subcontractor misrepresents its eligibility to receive contract awards using federal funds, the Contractor or subcontractor agrees that it shall not be entitled to payment for any work performed under this contract or any subcontract and that the Contractor or subcontractor shall promptly reimburse the Authority for any progress payments heretofore made.

19. TERMINATION: Either party may terminate this Contract with or without cause within thirty (30) calendar days written notice to the other party before the effective date of such termination. The VIHFA may, by written notice, terminate the Contractor's services, in whole or in part, for failure of Contractor to perform its obligations under this Contract. In such event, the Contractor shall be liable for damages as authorized by law.

20. PROCEDURE FOR TERMINATION: VIHFA may terminate this Contract at any time by giving at least thirty (30) days prior written notice to the Contractor. Contractor shall be entitled to payment for services performed up to the date of termination contained within the notice, to the extent that the services have been satisfactorily performed and are otherwise reimbursable under the terms of this Contract plus reasonable termination and demobilization costs incurred.

21. FORCE MAJEURE: The Contractor shall not be held responsible for delay or default caused by fire, riot, acts of God, or war, if the event is beyond the Contractor's reasonable control and the Contractor gives notice to the VIHFA promptly upon Contractor's being actually aware of the occurrence of the event causing the delay or default or which is reasonably expected to cause a delay or default. The Parties shall use reasonable efforts to eliminate or minimize the effect of such events on their respective duties under the Contract. Contractor may be entitled to an equitable adjustment in schedules in the foregoing circumstances.

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22. **FALSE CLAIMS:** The Contractor warrants that it shall not, with respect to this Contract, make or present any claim upon or against VIHFA. The Contractor acknowledges that making such a false, fictitious, or fraudulent claim is an offense under the Virgin Islands law.

23. **CONFLICT OF INTEREST:** The Contractor covenants that it has no interest and will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to perform under this Contract.

24. **WARRANTY OF NON-SOLICITATION:** The Contractor expressly warrants that it has not employed any person to solicit or obtain this contract on its behalf, or cause or procure the same to be obtained upon compensation in any manner, contingent, in whole or in part, upon such procurement, and that it has not paid, or promised or agreed to pay to any person, in consideration of such procurement, or in compensation for services in connection hereunder; and that it has not, in estimating the contract price demand, included any sum by reason of such brokerage, commission or percentage, and that all monies payable to it hereunder are free from obligation to any other person for services rendered, supposed to have been rendered, in the procurement of this contract. Breach of this warranty shall give VIHFA the right to terminate this Contract or, in its discretion, to deduct from the Contract Cost or consideration the amount of such commission, percentage, brokerage or contingent fees.

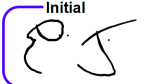
25. **NOTICE OF FEDERAL FUNDS:** Contractor acknowledges that this Contract may be funded, in whole or in part, by federal funds. Contractor warrants that it shall not, with respect to this Contract, make or present any claim knowing such claim to be false, fictitious, or fraudulent. Contractor acknowledges that making such a false, fictitious, or fraudulent claim is a federal offense.

26. **RETENTION OF RECORDS:** All records shall be retained for a minimum of three (3) years, unless notified in writing to extend the retention period. Records shall be made available, without charge, for review within ten (10) days of a request by the VIHFA.

27. **NON-DISCLOSURE:** Except for disclosure to VIHFA or its representatives, the reports, work papers and records, including information and data prepared or assembled by the Contractor under this Contract, shall be held confidential by the Contractor and shall not be made available or otherwise disclosed to any third party without the prior written approval of VIHFA unless required to disclose information by order of a court of competent jurisdiction or other administrative authority.

28. **NO COLLUSION:** Contractor shall not collude with other VIHFA vendors / service providers regarding VIHFA business or matters. Contractor shall not enter into any business relationships with other VIHFA service providers regarding VIHFA business or matters, without the approval of VIHFA, which approval may be withheld at VIHFA's sole discretion.

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29. **COPELAND “ANTI-KICKBACK ACT:** Salaries of personnel performing work under this Contract shall be paid unconditionally and not less often than once a month without payroll deduction or rebate on any account except only such payroll deductions as are mandatory by law or permitted by the applicable regulations issued by the Secretary of Labor pursuant to the Copeland “Anti-Kickback Act” of June 13, 1934 (48 Stat. 948; 62 Stat. 740; 63 Stat. 108; Title 18 U.S.C. § 874; and Title 40 U.S.C. § 276c). The Contractor shall comply with all applicable “Anti-Kickback” regulations and shall insert appropriate provisions in all subcontracts covering work under this contract to ensure compliance by subcontractors with such regulations and shall be responsible for the submission of affidavits required of subcontractors thereunder except as the Secretary of Labor may specifically provide for variations of or exemptions from the requirements thereof.

30. **NON-DISCRIMINATION:** No person shall be excluded from participating in, be denied the proceeds of, or be subject to discrimination in the performance of this Contract on account of race, creed, color, religion, sexual orientation, or national origin.

31. **AUTHORIZED REPRESENTATIVE:** The person executing this Contract on behalf of Contractor affirmatively represents that he has the requisite legal authority to enter into this Contract on behalf of Contractor and to bind Contractor to the terms and conditions of this Contract. Both the person executing this Contract on behalf of Contractor and Contractor understand that the Authority is relying on this representation in entering into this Contract.

32. **NOTICE:** Any notices required or permitted to be given under this Contract shall be deemed sufficiently given or served if sent by certified mail, return receipt requested to the parties at the following addresses:

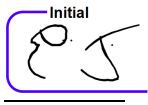
Contractor: **MGT Impact Solutions, LLC**
4320 West Kennedy Blvd
Suite 200 Tampa, FL 33609
Attention: Trey Traviesa, CEO

Authority: **Virgin Islands Housing Finance Authority**
3202 Demarara, No. 3, Suite 200
St. Thomas, U.S. Virgin Islands 00802
Attention: Eugene Jones, Jr., Executive Director

Either party may, by like notice, at any time and from time to time, designate different addresses to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

33. **TAXES:** Contractor is responsible for payment of all applicable federal and local Territorial taxes, including any taxes of any out-of-state employees who are currently assigned to this project and are working within the Territory.

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(a) GROSS RECEIPT TAXES: Title 33 V.I.C. Ch.3, §44, as amended¹, requires VIHFA, when making a payment under a contract, to deduct and withhold from such payments, gross receipts taxes as required by law at 33 VIC Section 43(a) for each payment for work performed in the Virgin Islands. It is agreed between the Parties that for the purposes of complying with Title 33, Ch. 3, Section 44 of the Virgin Islands Code, VIHFA shall withhold and forward to the Virgin Islands Bureau of Internal Revenue (“VIBIR”) such amount as required by the law at 33 VIC Section 43(a) or any amendments thereto.

(b) The Contractor agrees that the calculation and payment of gross receipts taxes shall be its sole responsibility. VIHFA shall not be responsible in any way for any miscalculation, or additional assessments by the VIBIR resulting from work performed under this Contract. In the unlikely event that any overpayment or underpayment is made to the VIBIR, the Contractor shall resolve such matter with VIBIR and inform VIHFA of the resolution thereof.

34. VIHFA FURNISHED RESOURCES: The VIHFA will provide specific project information to the Contractor necessary to complete the Services described herein. All records, reports, documents, and other material delivered or transmitted to the Contractor by the VIHFA shall remain the property of the VIHFA and shall be returned by the Contractor to the VIHFA, upon request, at termination, expiration or suspension of this Contract.

All records, reports, documents, or other material or data, including electronic data, related to this Contract and/or obtained or prepared by Contractor, and all repositories and databases compiled or used, regardless of the source of information included therein, in connection with performance of the Services contracted for herein shall become the property of the VIHFA, and shall, upon request, be returned by Contractor to the VIHFA at termination or expiration of this Contract. Cost incurred by Contractor to compile and transfer information for return to the VIHFA shall be billed on a time basis, subject to the maximum amount of this Contract.

Software and other materials owned by Contractor prior to the date of this Contract and not related to this Contract shall be and remain the property of Contractor.

35. FUND USE: Contractor agrees not to use proceeds from this Contract to urge any elector to vote for or against any candidate or proposition on an election ballot nor shall such funds be used

¹ (a) The Government of the Virgin Islands, including its instrumentalities, agencies and public corporations, when making a payment as defined under subsection (b) of this section, to any person, partnership, firm, corporation, or other business association that is subject to the payment of gross receipts tax under the provisions of this title, shall deduct and withhold from such payment gross receipts tax equal to four percent of such payment. Such tax shall be paid to the Virgin Islands Bureau of Internal Revenue within ten days of the last day of the calendar month during which such tax was withheld on forms to be provided by the Virgin Islands Bureau of Internal Revenue.

(b) For purposes of withholding under this section, “payment” is defined as the following:

- (1) any single payment of at least \$30,000; and
- (2) any payment pursuant to a contract providing for a total expenditure of \$225,000 or more.

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to lobby for or against any proposition or matter having the effect of law or is being considered by the Government of the U.S. Virgin Islands.

Contractor and all Subcontractors shall certify that they have complied with the Byrd Anti-Lobbying Amendment (31 U.S.C. 1352) and that they will not and have not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Contractor and each subcontractor shall also disclose any lobbying with non-federal funds that takes place in connection with obtaining any Federal award.

36. CONFIDENTIALITY OF DATA: All financial, statistical, personal, technical and other data and information relating to the VIHFA’s operation, or gathered pursuant to the Scope of Work to be performed, which are designated confidential by the VIHFA or in the regular course of business, and made available to Contractor in order to carry out the Contract, or which become available to Contractor in carrying out the Contract, shall be protected by Contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the VIHFA. The identification of all such confidential data and information as well as the VIHFA's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the VIHFA in writing to Contractor. If the methods and procedures employed by Contractor for the protection of Contractor’s data and information are deemed by the VIHFA to be adequate for the protection of VIHFA's confidential information, such methods and procedures may be used, with the written consent of the VIHFA, to carry out the intent of this paragraph. Contractor shall not be required under the provisions of this paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in Contractor’s possession, is independently developed by Contractor outside the scope of this Contract, is obtained from other public agencies, or is rightfully obtained from third parties.

All of the reports, information, and data prepared or assembled by Contractor under this Contract are confidential and Contractor agrees that they shall not be made available to any individual or organization without the prior written approval of the VIHFA. This does not extend to information that was obtained from the public domain such as public agencies or sources of information available to the public.

- i. Contractor must implement procedures to ensure the protection and confidentiality of all data, files, and records involved with this Contract.
- ii. Except as necessary to fulfill the terms of this Contract and with the permission of VIHFA, Contractor shall not divulge to third parties any confidential information obtained by Contractor or its agents, distributors, resellers, subcontractor, officers, or employees in the course of performing contract work, including, but not limited to, security procedures,

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business operations information, or commercial proprietary information in the possession of the Territory or VIHFA.

- iii. No member, officer, or employee of Contractor, or agents, Subcontractor, member of the governing body of Contractor or the locality in which the program is situated, or other public official who exercises or has exercised any functions or responsibilities with respect to this Contract during his or her tenure agrees not to use or disclose any information concerning a recipient of services under this Contract for any purpose not in conformity with state and Federal law or regulations except upon written consent of the recipient, or his responsible parent or guardian when authorized by law, if applicable.
- iv. Contractor shall notify VIHFA in writing of any disclosure of unsecured confidential information of VIHFA by Contractor, its employees, agents or representatives which is not in compliance with the terms of the Contract (of which it becomes aware). Contractor also shall report to VIHFA any Security Incidents of which it becomes aware, including those incidents reported to Contractor by its sub-construction Managers or agents. For purposes of this Contract, "Security Incident" means the attempted or successful unauthorized access, use, disclosure, modification, or destruction of VIHFA's or applicant's information in Contractor possession or electronic interference with VIHFA operations; however, random attempts at access shall not be considered a security incident. Contractor shall make a report to VIHFA not more than seven (7) business days after Contractor learns of such use or disclosure. Contractor's report shall identify, to the extent known: (i) the nature of the unauthorized use or disclosure, (ii) the confidential information used or disclosed, (iii) who made the unauthorized use or received the unauthorized disclosure, (iv) what Contractor has done or shall do to mitigate any deleterious effect of the unauthorized use or disclosure, and (v) what corrective action Contractor has taken or shall take to prevent future similar unauthorized use or disclosure. Contractor shall provide such other information, including a written report, as reasonably requested by VIHFA's Information Security Manager.

37. **COPYRIGHT:** No materials, to include but not limited to reports, maps, or documents produced as a result of this Contract, in whole or in part, shall be available to Contractor for copyright purposes. Any such material produced as a result of this Contract that might be subject to copyright shall be the property of the VIHFA and all such rights shall belong to the VIHFA.

38. **SEVERABILITY:** In the event that one or more of the provisions of this Contract shall be found unenforceable, illegal or invalid, it shall not affect any other provisions of this Contract, and this Contract shall be construed as if the provision found to be unenforceable, illegal or invalid had never been contained in the agreement, or the unenforceable, illegal or invalid provision shall be construed, amended and/or reformed to be made enforceable, legal and valid.

39. **ENTIRE CONTRACT:** This Contract and any attachments thereto constitute the entire agreement between the parties hereto and all prior understandings or communications, written or

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VIHFA Initials: ES


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oral, with respect to the project that is the subject of this Contract are merged herein. In the event of a conflict or inconsistency between any of the Contract Documents, the conflict or inconsistency shall be resolved by giving precedence in the following order:

1. This Contract
2. VIHFA's Request for Solicitation
3. Contractor's Proposal

40. **COUNTERPARTS:** This Contract may be signed in counterparts, each of which will be deemed an original.

41. **ELECTRONIC SIGNATURE:** The Parties understand and agree that they have the right to execute this Contract through paper or through electronic signature technology, which is in compliance with applicable local and Federal law governing electronic signatures. The parties agree that to the extent they sign electronically, their electronic signature is legally binding equivalent to their handwritten signature. They will not, at any time in the future, repudiate the meaning of their electronic signature or claim that their electronic signature is not legally binding. They agree not to object to the admissibility of this Contract as an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that is an electronic record or electronic signature or that it is not in its original form or is not an original.

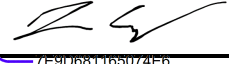
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VIHFA Initials: 

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IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed by their duly authorized representatives on the date(s) written below.

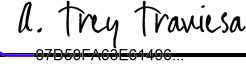
**VIRGIN ISLANDS HOUSING
FINANCE AUTHORITY**

Signed by:


Eugene Jones, Jr., Executive Director

Dated: 10 / 10 / 2025

MGT IMPACT SOLUTIONS, LLC

Signed by:


Trey Traviesa, CEO

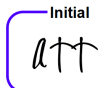
Dated: 10 / 7 / 2025


Reviewed for Legal Sufficiency:



Nycole A. Thompson, Esq., Legal Counsel

Oct 10, 2025
Dated / / 2025

Contractor's Initials: 

VIHFA Initials: 

Contract No: 2026-VIHFA-001
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**ADDENDUM I
 SCOPE OF SERVICES**

The Contractor shall provide the Authority with the following *Indirect Cost Rate Reconciliation and Capacity Building Services* (“Services”), in accordance with 2 CFR Part 200, Generally Accepted Principles (GAAP), Generally Accepted Government Auditing Standards (GAGAS), and VIHFA requirements:

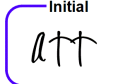
SERVICES	PERIOD OF PERFORMANCE
PHASE 1 - INDIRECT COST RATE RECONCILIATION (“ICRP”)	Months 1-3
<p>1. Project Initiation</p> <ul style="list-style-type: none"> • Meet with VIHFA management to confirm objectives, deliverables, and timelines. ▪ Assist VIHFA in designating a Project Coordinator to facilitate data access and communication. <p>2. Data Acquisition and Review</p> <ul style="list-style-type: none"> ▪ Collect and review audited financial statements, budgets, trial balances, organizational charts, and related data. ▪ Review VIHFA’s federal programs for cost recovery potential. <p>3. Identification and Documentation of Activities and Costs</p> <ul style="list-style-type: none"> ▪ Deliver draft ICRP for each FY (2020-2022) to VIHFA’s audited financial statements, including reconciled schedules and 2 CFR Part 200 documentation ▪ Identify and document any variances and provide explanations for differences. ▪ Identify administrative/support activities and central support services. ▪ Prepare detailed cost schedules reconciled to audited financials. ▪ Document billed/allocated costs and methodologies. <p>4. Draft Reconciliation</p> <ul style="list-style-type: none"> ▪ Deliver a draft ICRP for each FY (2020–2022) to VIHFA’s audited financial statements, including reconciled schedules and 2 CFR Part 200 documentation. 	<p style="text-align: center;">Month 1</p> <p style="text-align: center;">Months 1-2</p> <p style="text-align: center;">Months 2-3</p> <p style="text-align: center;">Month 3</p>
PHASE 2 – INDIRECT COST ALLOCATION PLAN (“ICAP”)	Months 3-5

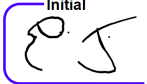
Contractor’s Initials:


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<p>1. ICAP Development</p> <ul style="list-style-type: none"> ▪ Develop federally compliant ICAPs for FY 2020–2022 in accordance with federal and local cost principles; include methodologies used, allocation bases, cost pools, and justifications for each cost element; and ensure alignment with GAAP and relevant OMB circulars. <p>2. Final Deliverables</p> <ul style="list-style-type: none"> ▪ Incorporate VIHFA feedback and deliver final ICRPs and ICAPs in Excel and PDF. <p>3. Negotiation Assistance</p> <ul style="list-style-type: none"> • Support VIHFA during federal cognizant agency review, providing documentation and clarifications. <p>4. Revised Final ICRP</p> <ul style="list-style-type: none"> ▪ Deliver a revised ICRP incorporating changes from negotiations. 	<p>Months 3-4</p> <p>Month 4</p> <p>Month 4-5</p> <p>Month 5, if required</p>
<p>PHASE 3 - STAFF TRAINING</p>	
<p>1. Training Delivery</p> <ul style="list-style-type: none"> ▪ Conduct one to two training sessions virtually covering fundamentals of indirect cost rates, allocation methods and tools, implementation strategies, and analytical skills for monitoring and maintaining indirect cost structures. ▪ Provide training materials, including slides, workbooks, user guides, FAQ’s and recordings. 	<p>Months 5–6</p> <p>Months 5-6</p>
<p>Phase 4 - Implementation Support (Optional Add-On, Ongoing)</p>	
<p>1. Ongoing Support</p> <ul style="list-style-type: none"> ▪ Provide up to 40 hours of technical assistance in the first year following rate approval. Support shall include guidance on application of approved rates and updates for FY 2023. 	<p>Post-approval, up to 12 months</p>

Contractor’s Initials:


VIHFA Initials:


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**ADDENDUM II
 COMPENSATION**

In consideration of the satisfactory performance of the services under Phases 1 through 3 (Indirect Cost Rate Reconciliation, Indirect Cost Allocation Plans, and Staff Training), as described in Addendum I (Scope of Services), the Authority agrees to pay the Contractor a fixed fee of **Forty-Five Thousand One Hundred Twenty Dollars (\$45,120)**. If the Authority elects to include Phase 4 (Implementation Support), the Authority agrees to pay the Contractor a fixed fee of **Nine Thousand Six Hundred Dollars (\$9,600)**, in consideration for the satisfactory performance of the services under Phase 4. The total contract amount shall not to exceed **FIFTY-FOUR THOUSAND SEVEN HUNDRED TWENTY DOLLARS (\$54,720)** for Phases 1 through 4.

Contractor shall submit invoices to the Authority as follows:

Phase(s)	Invoice #	Invoice Submission Timeline	Tasks / Deliverables Covered	Trigger for Invoice Submission	% of Contract Value	Invoice Amount
1	Invoice #1	Month 1	Project Initiation	Completion of kickoff meeting and submission of meeting summary	10%	\$4,512
1	Invoice #2	End of Month 3	Data Acquisition & Review, Identification and Documentation of Activities and Costs, and Draft Reconciliation Reports	Submission of Draft ICRPs (FY 2020–2022) including reconciled schedules and methodologies	75%	\$33,840
2 & 3	Invoice #3	End of Month 6	ICAP development, Final Deliverables, Negotiation Assistance and Revised Final ICRP	Delivery of Final ICRPs/ICAPs (Excel/PDF) and completion of training sessions with supporting materials	15%	\$6,768
Total Costs of Services Under Phases 1-3						\$45,120
4 (Optional)	Invoice #4	Months 6–12	Implementation Support (40 hrs @ \$240/hr)	Invoiced monthly in arrears, based on actual hours expended, not to exceed \$9,600	N/A	Up to \$9,600

Contractor's Initials: Initial
att

VIHFA Initials: Initial
[Signature]

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Final Audit Report


2025-10-10

Created:	2025-10-10
By:	Deon Connor (dconnor@vihfa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAANptCs4I7XoMOJBytrep3QRCJFORhfSLI

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 Agreement completed.

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