

Local Firm Aids Those Hurting From Recession

by Ananta Pancham

April 11, 2009 -- A fighting force of lawyers, accountants and other professionals are hitting the streets to help residents and local businesses deal with their economic woes.

"With the down economy, there are a lot of people who are concerned and experiencing problems," said attorney Tom Bolt, whose firm has formed an Asset Stabilization and Strategic Economic Response Team (ASSERT) to help clients work through their business challenges.

"From businesspeople who need help negotiating with their landlords, to the landlords who need help negotiating with the banks, and the banks with their borrowers, what we're hearing is across the board," Bolt explained. "ASSERT evolved as our greatest resources -- our legal talent -- came together to tackle the complex challenges that the current economic conditions are posing for Virgin Islands businesses."

ASSERT is currently involved with a number of local businesses looking to reduce their costs.

"One of the things we're seeing is businesses saying, OK, I need to reduce my cost, so I have to implement a reduction in force," Bolt said. "In that situation, we have to look at whether plant closing comes into play, wrongful discharge, or do we have to negotiate with unions. We have lawyers and other professionals that can help out here in the firm, so it's an inter-practice approach."

The team is made up of the firm's attorneys, and staff members who specialize in a variety of areas, including lending, mergers, real estate, taxes, foreclosures and employment law, among other things. The team's members blend their knowledge to address each problem, and help their clients plug into some of the economic stimulus funding coming into the territory.

Signed into law last month by President Barack Obama, the American Recovery and Reinvestment Act (ARRA) will provide nearly a \$250 million in tax cuts and additional spending for the Virgin Islands, Bolt said. The act opens up a small economic window of opportunity for local businesses and government agencies looking to boost employment and increase productivity, but the funds have to be tapped into and spent quickly, he added.

"What we're doing here is something that I think is quite timely in today's market," Bolt said. "A lot of businesses are being put to the test, and this is something we may be looking at for a little while yet. But working together, I think we can get through these difficult economic times and put ourselves in an even better position than we were before