

**MEETING OF THE BOARD OF TRUSTEES
JUNE 13, 2009**

**UNIVERSITY OF THE VIRGIN ISLANDS
ADMINISTRATION AND CONFERENCE CENTER
FIRST FLOOR CONFERENCE ROOM
ST. THOMAS CAMPUS
9:00 A.M.**

**MINUTES
REGULAR SESSION**

MEMBERS PRESENT

Dr. Aletha Baumann, Faculty Trustee
Ms. Winona Hendricks, Board of Education, ex-officio
Mr. Roy D. Jackson
Mr. Alexander Moorhead, Chair
Ms. Jennifer Nugent Hill
Dr. Bernard Paiewonsky (via telephone)
Dr. LaVerne E. Ragster, President
Dr. Auguste E. Rimpel, Jr.
Ms. Deanna E. Rogers, Alumni Assoc. Trustee
Mr. Kenneth E. Selkridge, Student Trustee
Attorney Henry C. Smock, Vice Chair
Mr. S. Donald Sussman
Dr. LaVerne Terry, Commissioner of Education, ex-officio
Judge Audrey L. Thomas
Dr. Wesley S. Williams, Jr.
Ms. Juanita M. Woods

MEMBERS ABSENT

Dr. Yvonne E. L. Thraen

OTHERS PRESENT

Ms. LilyMae Durante, Acting St. Thomas Campus Executive Administrator
Dr. Judith Edwin, Vice Provost, Access and Enrollment Services
Ms. Tina Koopmans, Chief Information Officer
Dr. Noreen Michael, President's Chief of Staff
Dr. Al Hassan Musah, Provost
Mr. Vincent Samuel, VP Administration and Finance and CFO
Ms. Nereida Washington, Acting St. Croix Campus Executive Administrator
Attorney Samuel Hall, UVI Legal Counsel
Attorney Marie ThomasGriffith, UVI Legal Counsel

[Minutes recorded by Gail Steele, Board Liaison](#)
[Approved by the Board of Trustees - October 31, 2009](#)

Attorney Adriane J. Dudley, UVI Special Legal Counsel

CALL TO ORDER

A quorum being present, the Chair, Mr. Alex Moorhead, called the meeting to order at 9:25 am. He explained that the late start was due to delay in the flight from St. Croix. The Chair also noted the anticipated late arrival of Trustees Hendricks and Nugent-Hill also due to delayed transportation. He indicated the excused absence of Dr. Yvonne Thraen.

APPROVAL OF THE MINUTES

A motion by Trustee S. Donald Sussman which was seconded by Trustee Wesley Williams was made to approve the Minutes of March 14, 2009. Note was made of the amendment to the Minutes submitted by Dr. Bernard Paiewonsky. The vote on the motion was unanimous by all members present. Trustees Hendricks and Nugent-Hill had not arrived when the vote was taken.

APPROVAL OF CONSENT AGENDA

A motion by Trustee Williams which was seconded by Trustee Roy D. Jackson was made to approve the Consent Agenda. The vote on the approval was unanimous. Trustees Hendricks and Nugent-Hill had not yet arrived.

PRESIDENT'S REPORT

President Ragster updated her written report with the following:

- **May Graduation:** Three hundred fifty-one degrees were conferred on members of the class of 2008-2009. On the St. Thomas Campus, degrees were conferred on 199 students at the May commencement, while 36 were granted in December 2008. On the St. Croix Campus, degrees were conferred on 94 students at the May commencement, while another 22 were awarded in December 2008.
- **16th Annual Future Global Leaders Conference:** The University hosted, from May 20- June 3, 2009, another successful Future Global Leaders Conference. The theme of this year's Conference was ***Global Leaders in Critical Times***. There were 35 participants representing 17 colleges and universities.
- **INTERNET2:** Internet2 (I2) is now available on both campuses. This means that any traffic to an I2 University will be routed through our connection to Florida International University. St. Croix has a 45mb connection dedicated to I2 and St. Thomas has a 7mb connection via the inter-island microwave. This connection capacity will be increased in upcoming months. The Center for Excellence in

Teaching and Learning (CETL) will be offering information sessions on Internet2 resources during AY 2010.

- **Revenue Generation and Research Dissemination through the Agriculture Experiment Station (AES):**
 - Ball Seed Inc. is testing a papaya variety developed by UVI's biotechnology programs with the goal of selling it. AES is developing a licensing agreement with Ball Seed Inc. that will provide royalties to UVI, on the sale of the variety. The animal science program sold 12 heads of Senepol cattle to the University of Puerto Rico Animal Breeding program. St. Croix is the Vavilov Center for the Senepol and UVI has the largest herd in the VI.
 - In partnership with WTJX (VI Public Television) and the VI Department of Agriculture, Home Grown, a home garden project has been launched by UVI's CES. A television series will be made from this reality effort that will address the cost, quality and nutritious nature of locally grown vegetables as compared with imported vegetables.
- **Community Engagement through the 2009 Virgin Islands Community Survey (VICS):** The Eastern Caribbean Center of the University of the Virgin Islands (UVI) is currently collecting data for the 2009 Virgin Islands Community Survey (VICS). The survey will run through the end of July. This scientific survey of a sample of households is a follow-up to the one conducted in 2008 that collected information similar to that gathered in the census of 2000. VICS data for 2009 will be gathered on two topics – population and housing. A news release and photo are available on the UVI home page – www.uvi.edu – or from this [direct link](#).
- **Professional Development Workshop:** A professional development workshop for the St. Croix Campus Student Affairs staff was held on Friday, May 22, 2009 at Carambola Beach Resort. The workshop entitled “It Can Be Done” was presented by Mr. Darryl Andrews, a facilitator for schools, organizations and corporations worldwide. Mr. Andrews is also the author of the internationally acclaimed book “How to Find Your Passion and Make a Living at It” and a contributor to the book “Chicken Soup for the African American Soul”.
- **EPA/SEP Compliance Update:** A 3-hr workshop and training entitled “EPA Compliance at K-12 Schools” was conducted on the St. Thomas and St. Croix campuses on May 27 and 28th respectively. The workshops were the culmination of a series of school environmental assessments visits to public, private and parochial schools begun in 2007 on St. Thomas and on St. Croix in fulfillment of the Supplemental Environmental Project (SEP) agreement between the University and EPA. The topics of discussion focused on environmental issues in science and computer laboratories, art rooms, cosmetology labs, cafeteria, gymnasiums and custodial and maintenance rooms. The workshops highlighted best practices for environmental compliance in K-12 schools as well as highlighted some of the common findings and observations from the school environmental assessment visits. The SEP project is scheduled to be completed by November 2009.

- **UVI Senate:** The UVI Senate has voted to approve the Senate Bylaws and the draft Standards of Behavior policy as the first official outputs of the Senate. These documents will be considered by Cabinet before being presented to the Executive Committee of the Board for ratification.
- **ITS Newsletter: Volume 4, Issue 3 of the ITS Newsletter has been published** (and you should have one with your additional materials).
- **Dateline:UVI:** Volume XV, Number 5 of the University's monthly newsletter was published on May 29, 2009. The newsletter includes featured articles on the University's 45th Commencement exercises and *Justas*.
- **Leapfrog Capacity Building Initiative:** This three year initiative was summarized in the President's Report to the Board for this period; however, with the assistance of CIO Tina Koopmans, a brief presentation highlighting the impact that the initiative has had on the University over the past three years was presented. Members received a hard copy of the presentation. The initiative has been funded through the generous support of the Foundation for the University of the Virgin Islands.

After the presentation, President Ragster, acknowledging that it was her last meeting as President, thanked the members of the Board of Trustees for their support over the last seven years and for the opportunity to serve the University as President.

Following President Ragster's report and remarks, Chairman Moorhead presented President Ragster with an engraved mahogany plaque in recognition of her years of service to the University as President from August 2002 - 2009.

CHAIRMAN'S COMMENTS

Presentation by Chairman Moorhead

Chairman Moorhead presented Dr. Auguste E. Rimpel, Jr. with an engraved mahogany plaque in recognition for his years of service as Chairman of the Board of Trustees.

Dr. Rimpel thanked Chairman Moorhead and indicated that he was thankful for the token of appreciation. He read to the members of the Board his letter of resignation that was addressed to the Governor. He expressed his personal thanks to the members of the Board and indicated that he would send suggestions in writing to the current Chair of the Board.

Presentation by Trustee S. Donald Sussman

Trustee Sussman stated that he was a part of the presidential search process tasked to select a candidate that would lead the University for the next several years. Alerted to the potential shortfall due to budgetary challenges, he offered to assist financially.

Trustee Sussman made a \$150,000 donation to the University fulfilling the offer that he had made to the Board of Trustees.

Mr. Moorhead added that when the UVI Presidential Search Committee found that the finalists were being paid at a salary higher than the salary budgeted for 2009-2010, Trustee Sussman, a member of the search committee, encouraged the committee to proceed to select whomever it believed was the best candidate and he privately offered to make a donation to cover the gap between the budgeted and offered salaries. On behalf of the Board, Chairman Moorhead thanked Trustee Sussman for his donation. He also noted that the donation would assist the University through the first year and it would be the responsibility of the incoming President to address the issue in the upcoming budget.

Nominating Committee.....Jennifer Nugent-Hill

Election of Chair and Vice Chair

An Ad Hoc Nominating Committee comprised of Trustees Aletha Baumann, Jennifer Nugent-Hill, and Audrey Thomas was established by Board Chairman Moorhead, with Trustee Nugent-Hill as the chair of the Committee. Trustee Jennifer Nugent-Hill briefly reported on the recommendations made by the members of the Board of Trustees.

Based on the results of the recommendations and the charge given to the committee, a slate for Chair and Vice Chair of the Board for the 2009-2010 year was presented.

The slate consisted of the following:

- Chair – Alexander Moorhead
- Vice Chair – Henry C. Smock

After the slate was presented, the floor was open for additional nominations. A motion was made by Trustee Nugent-Hill and seconded by Trustee Roy D. Jackson to close the nominations. The vote was unanimous by all members present.

Paper ballots were distributed to each member to select from the proposed slate or to cast a write in a vote. The ballots were collected and, based on the ballots, the Secretary of the Board reported the following: 15 members voted in favor of the slate as presented. One member abstained from the vote.

Based on the vote, Mr. Alexander Moorhead and Attorney Henry C. Smock were selected as Chair and Vice Chair for 2009-2010.

Research and Technology Park Board..... Auguste E. Rimpel, Jr.

Update Report

Trustee Rimpel reported that a written update report on the Research and Technology Park was prepared by Mr. David Zumwalt and given to Board members. He further indicated that Mr. Zumwalt was unable to be at the meeting because he was attending a conference at Stanford University to meet with prospects for the Park. He stated that since the last meeting, the focus of activities has been on bringing new tenants to the Park and the various mechanisms to do that and with moving ahead with the matter of the construction of the building. The Chair provided brief highlights from the submitted report.

Resolution to elect Attorney Henry C. Smock to the RTPark Board of Directors to replace Attorney Debra Watlington as a trustee-member on that board

A resolution was presented to elect Trustee Smock to the RTPark Board of Directors to replace Attorney Debra Watlington because she could not continue to serve as a trustee-member since her service as an ex-officio member of the Board of Trustees ended in January when she was replaced as Chair of the Board of Education.

A motion was made by Trustee Wesley Williams and was seconded by Trustee Jennifer Nugent-Hill to approve the resolution. The vote on the resolution was unanimous by all members present.

The resolution is appended to the Minutes.

Executive Committee.....Mr. Alexander Moorhead

Chairman Moorhead reported that there were four (4) items that required ratification by the full board.

The items included:

1. Appointment of members of the Board of Trustees and administrative officers of the University to serve as Directors of the Foundation for the University of the Virgin Islands pursuant to Section 3 of the Bylaws of the Foundation for the University of the Virgin Islands amended December 18, 1997.
2. Resolution ratifying the Executive Committee's approval authorizing the RTPark to use its Ridge Property as collateral for a loan or line of credit for operating expenses.

3. Ratification of the Executive Committee's approval of the use of the Board of Trustees name to co-host a fundraiser event for the Dr. LaVerne E. Ragster Endowed Scholarship Fund.
4. Ratification of action of the Executive Committee to authorize the University to respectfully decline the request by the OMB that the University submit a revised appropriation request, or a financial contingency plan, to accommodate a reduction of \$3,450,000 in funding from the GVI in FY '10.

The Chair asked if there was any objection with the Board considering approval of the items in block.

Trustee Sussman suggested that the UVI Board have a discussion surrounding the Research and Technology Park and the University's role as it pertains to the Park.

Chairman Moorhead stated that discussion of the Research and Technology Park was not on the agenda, but he was willing to have it placed on the agenda of a future meeting for discussion.

Having no objections to approving the items in block, there was a motion by Trustee Williams which was seconded by Trustee La Verne Terry to approve the four items in block for ratification.

Before the vote, President Ragster thanked the members of the Board for considering and the Executive Committee for agreeing to be one of the main sponsors of the scholarship fundraiser event. She stated that over \$55,000 in pledges had been received and more than \$30,000 in actual dollars have been collected towards scholarships for students interested in Marine Biology. She ensured Board members that qualified students would be the recipients of the scholarships.

Dr. Ragster added that with respect to the resolution regarding the budget request from OMB, the University received verification from the Office of the Governor that the University would be addressed as a part of the American Reinvestment and Recovery Act and therefore maintenance and operations moving forward would be supported as needed.

After President Ragster's comments, the vote on the motion was unanimous by all members present. The resolutions are appended to the Minutes.

Consideration of a budget for renovations and improvements to the residences that will be assigned to incoming president, Dr. David Hall

The Chair reported that the matter was listed in error as a report from the Buildings and Grounds Committee. He clarified that a budget for consideration for renovations and improvements to the residences was submitted to the Buildings and Grounds Committee. There were some concerns from the committee and they did not consider the budget at the meeting. The committee requested revisions. The revised budget was received too late for consideration by the committee prior to the Board Meeting. Therefore, the matter came directly to the Board for approval.

The Chair stated that it was being recommended to the Board that the budget be approved excluding the walkway between the two residences, listed in the budget at a cost of \$117,000.00, and that this line item be put on hold while the Administration develops a less costly option to install a walkway with lighting between the two buildings.

A motion by Trustee Henry Smock which was seconded by Trustee Williams to approve the budget as amended was unanimously approved by all members present.

Planning Committee Dr. Bernard Paiewonsky

Trustee Paiewonsky stated that a summary of the committee's report was included in the Consent Agenda. However, he wanted to highlight two items listed in the Consent Agenda that may be future action items for the Board.

He reported that the Committee noted that many trustees had not seen recent important documents and requested that the Administration distribute completed documents such as the Academic Master Plan, Faculty Satisfaction Survey, 2008 Faculty Policy Manual and the Shared Governance document to the Board. He stated that President Ragster asked if electronic distribution could be used in view of the large volume of paper documents involved. The Committee agreed to receive electronic distribution provided that the file formats, e.g., Word doc., PDF, are acceptable to all recipients and files are not so large as to burden the e-mail systems or be rejected as spam. Large documents might have to be transmitted in sections. In addition, the committee specified that hard copies of the reports be distributed to any trustee requesting paper documents.

Trustee Paiewonsky also reported that the Planning Committee also suggested that the policies and actions taken at Board Meetings be posted on the UVI website.

Key Performance Indicators

At the invitation of the Chair, Dr. Mary Ann La Fleur presented the Key Performance Indicators. The key performance indicators (KPI's) were reviewed by the Planning

Committee and were presented. The KPI's included enrollment, undergraduate student characteristics, financial aid, student retention, continuation and graduation rates, community engagement, crime statistics, financial indicators, development and facilities and capital projects. The text of Dr. La Fleur's presentation was provided.

Other Business

Trustee Rimpel suggested that President Ragster meet with Trustee Sussman and give a briefing on the Research and Technology Park and its connection to the University.

There was a short recess at 11:05 am. The meeting reconvened at 11:20 am.

Executive Session

There was a motion by Trustee Sussman which was seconded Trustee Williams to go into Executive Session to discuss the following:

- Report from Academic, Research and Student Affairs Committee
- Discussion of Personnel Issues with President
- Update on Legal Matters

The Executive Session convened at 11:25 am.

Upon return from the Executive Session at 12:45 pm, the Chair reported the following:

- The Board authorized and directed the administration and Legal Counsel to suspend any further opposition to the organization of the faculty and also authorized legal counsel to proceed with the unit clarification.

The vote on the matter was as follows:

Members voting in favor: Trustees Moorhead, Smock, Thomas, Williams, Jackson, Rimpel, Nugent-Hill, Sussman, Hendricks, Rogers, Selkridge, Terry, Woods, Paiewonsky

Members abstaining: Trustees Baumann and Ragster

- The Board gave directions to the Administration with respect to the legal opinion that was issued by UVI Legal Counsel relative to the tenure in waiting matter. The vote on the matter was unanimous. Chairman Moorhead reported that Trustee Baumann was advised of the potential conflict and was asked to be excused from the room during the discussion. Therefore, Trustee Baumann was excused from the vote and discussion.

Chairman Moorhead thanked outgoing Faculty Trustee, Dr. Aletha Baumann and Student Trustee, Mr. Kenneth Selkridge for their service.

ADJOURNMENT

Having no other business, there was a motion by Trustee Nugent-Hill which was seconded by Trustee Rogers to adjourn the meeting. The vote on the motion was unanimous by all members present. The meeting adjourned at 1:20 pm.

The resolutions that were approved during the meeting appear below.

**UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES
RESOLUTION TO ELECT PERMANENT DIRECTORS
TO THE FUVI BOARD OF DIRECTORS**

Resolution electing Permanent Directors on the Board of Directors of the Foundation for the University of the Virgin Islands, Inc. pursuant to Article II, Section 3, of the Bylaws of the Foundation for the University of the Virgin Islands amended December 18, 1997.

WHEREAS, The Foundation for the University of the Virgin Islands, Inc. (FUVI) has been operating under Bylaws last amended December 18, 1997; and

WHEREAS, Article II, Section 3, of the FUVI Bylaws provide in pertinent part that the Board of Directors of the FUVI shall consist of three "Permanent Directors" and twelve "Public Directors" and that "The three permanent Directors of the Corporation shall at all times be persons selected by the Board of Trustees of the University of the Virgin Islands from among the incumbent members of such Board of Trustees and the administrative officers of the University, and shall serve as Directors for the Foundation only as long as they are Trustees of the University of the Virgin Islands or administrative officers of the University or until their replacements are selected by the Board of Trustees of the University; and

WHEREAS, this provision further provides that "The initial permanent Directors of the Foundation shall be the Chairman of the Board of Trustees of the University, the President of the University and the Vice President for Institutional Advancement of the University"; and

WHEREAS, there is no record of the subsequent election by the Board of Trustees of the University of the Virgin Islands of Permanent Members of the FUVI Board of Directors; and

WHEREAS, the Executive Committee of the Board of Trustees met on October 13, 2008 and elected the Chairman of the Board of Trustees, President of the University, and the Vice President for Institutional Advancement as the three "Permanent Directors" on the FUVI Board of Directors commencing immediately and ending in February 2009; and

WHEREAS, the Board of Trustees at its November 1, 2008 meeting, unanimously ratified this action by the Executive Committee of the Board of Trustees; and

WHEREAS by oversight the Board of Trustees did not elect Permanent Directors of that Board of Directors during its meeting on March 14, 2009;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY THAT:

Section 1. The Board of Trustees hereby elects as permanent members of the FUVI Board, the Chairman of the Board of Trustees of the University, the President of the University and the Vice President for Institutional Advancement of the University and ratifies the service on the FUVI Board of Directors of the incumbents in these positions prior to November 1, 2008.

Section 2. The Board of Trustees of the University of the Virgin Islands authorizes the President and Vice-President for Institutional Advancement to take the necessary action to implement the Section 1 of this Resolution.

Section 3. This resolution shall be in full force and effect from and after its adoption.

CERTIFICATION

The Undersigned hereby certifies that the foregoing is a true and exact copy of a resolution approved by the Board of Trustees of the University of the Virgin Islands at a meeting on June 13, 2009 as recorded in the minutes of that meeting.

Secretary of the Board

Date

Regular Session Minutes
June 13, 2009

**RESOLUTION OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF THE VIRGIN ISLANDS**

Resolution to elect Attorney Henry C. Smock to the Research and Technology Park Board of Directors to replace Attorney Debra Watlington as a trustee-member on that board.

WHEREAS, Section 485(a), Board of Directors, of Title 17 of the V.I. Code states in part,

The powers of the [University of the Virgin Islands Research and Technology Park] Corporation shall be exercised by a seven member Board of Directors. The Board of Directors shall consist of the Chairman of the Board of Trustees of the University of the Virgin Islands and the President of the University of the Virgin Islands, both of whom shall serve as ex-officio members with a vote, in addition, there shall be two persons selected from among the Trustees by the Board of Trustees and three members selected by the Governor. The members of the Board selected from among the Trustees must be trustees at the time of their appointment to the Board of the Research Park, but are not required to be a trustees as a condition of continued service on the Board of the Research and Technology Development Park, provided however, that such continued service may not exceed six months beyond the date the member's service on the Board of Trustees has ended.

WHEREAS, one of the two persons who was elected by the Board of Trustees from among its membership as a member of that board was Attorney Debra Watlington; and

WHEREAS, Attorney Watlington's service as Trustee ended in January 2009, and therefore, a replacement for her must be selected;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY THAT:

Trustee Henry C. Smock, Esq., is hereby elected as a member of the Board of Directors of the University of the Virgin Islands Research and Technology Park Corporation to replace Attorney Debra Watlington as a trustee-member on that board.

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of the Resolution of the Board of Trustees of the University of the Virgin Islands adopted at its meeting on June 13, 2009.

Secretary of the Board

**RESOLUTION OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF THE VIRGIN ISLANDS**

Ratifying the Executive Committee's Authorization of the Use of Parcel No. 12 of V.I. Corp Land, St. Croix, Virgin Islands as Collateral or Security for a Loan or Line of Credit for Operating Expenses for the Virgin Islands Research and Technology Park Corporation.

WHEREAS, on February 21, 2002, Governor Charles W. Turnbull signed into law Act No. 6502, which established the University of the Virgin Islands Research and Technology Park Corporation ("the Park"); and

WHEREAS, the Act authorized the Governor on behalf of the Government of the Virgin Islands to convey to the University of the Virgin Islands ("the University") title to certain property in St. Croix, Virgin Islands, consisting of 205 acres, more or less, for the exclusive use by the University to develop and maintain the University of the Virgin Islands Research and Technology Park; and

WHEREAS, pursuant to this authorization, by deed of conveyance dated April 16, 2004 from the Government of the Virgin Islands, the University received title to Parcel No. 12 of V.I. Corp Land, Kings Quarter, St. Croix, Virgin Islands, consisting of 93.063 acres, more or less ("Parcel No. 12"); and

WHEREAS, the Park applied for a loan from the Rural Utilities Services ("RUS") in the amount of approximately \$4,700,000.00, which requires collateral to secure the loan; and

WHEREAS, on November 3, 2007 the Board of Trustees of the University of the Virgin Islands ("the Board of Trustees") adopted a resolution authorizing the President of the University to mortgage and pledge Parcel No. 12 in order to provide collateral or security for a loan by RUS, as more fully set forth in Exhibit "A"; and

WHEREAS, on February 5, 2009, the Executive Committee of the Board of Directors of the Park resolved to establish a commercial line of credit, or debt instrument, in an amount not to exceed \$2 million, and to draw down such line (or debt) for the Park's operating expenses in an aggregate principal amount not to exceed \$750,000 during FY2009 and FY2010 combined; and

WHEREAS, the Executive Committee of the Board of Directors of the Park adopted a resolution requesting that the University amend its November 3, 2007 resolution to authorize Parcel 12 to be used as collateral or security for such a commercial line of credit, or debt instrument, in an amount not to exceed \$2 million, and to draw down such line (or debt) for the Park operating purposes in an aggregate principal amount not to exceed \$750,000 during FY2009 and FY2010 combined; and

WHEREAS, the Executive Committee of the Board of Trustees considered this request on February 9, 2009 and tabled this matter pending receipt of additional information; and

WHEREAS, on March 20, 2009, the Executive Committee of the Board of Trustees met and unanimously adopted a resolution authorizing the President of the University "to mortgage and pledge Parcel No. 12 in order to provide collateral or security for a loan or loans in an aggregate amount not to exceed \$4,700,000.00, such loan or loans to be made by RUS or any other commercial lender on terms and conditions and for such purposes satisfactory to the Park's Board of Directors, which purposes include purposes of capital development and/or operating expenses of the Park; provided that such commercial loan or line of credit shall not exceed the amount of \$750,000"; and

WHEREAS, the Executive Committee of the Board of Trustees further resolved, "that the President is hereby authorized to execute a mortgage or mortgages, and all related documents and take all such other lawful actions as may be necessary or appropriate to accomplish the foregoing; provided however, that the University shall have the authority to pay down the outstanding balance on such mortgage loan(s); and any and all mortgage or loan instruments shall contain a provision requiring the Park to indemnify and hold the University harmless in the event that it exercises its right to pay off the outstanding balance on any indebtedness secured by a mortgage or mortgage(s) on University property."

NOW THEREFORE, be it resolved:

The Board of Trustees hereby ratifies the action on this matter taken by its Executive Committee on March 20, 2009, as more fully set forth in Exhibit "B".

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of the Resolution of the Board of Trustees of the University of the Virgin Islands adopted at its meeting on June 13, 2009.

Secretary of the Board

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