

**MEETING OF THE BOARD OF TRUSTEES
MARCH 12, 2011**

**UNIVERSITY OF THE VIRGIN ISLANDS
GREAT HALL, NORTH WEST WING
ST. CROIX CAMPUS
9:00 A.M.**

**MINUTES
REGULAR SESSION**

MEMBERS PRESENT

Dr. Aletha Baumann, Faculty Trustee
Mr. Marthious Clavier, Alumni Assoc. Trustee
Mrs. Carol Fulp
Dr. David Hall, President
Ms. Winona Hendricks, Board of Education, ex-officio
Mr. Alexander Moorhead, Chair
Mrs. Jennifer Nugent-Hill
Ms. Elizabeth Pichardo, Student Trustee
Attorney Henry C. Smock, Vice Chair
Hon. Patricia D. Steele
Mrs. Luz Suarez de Highfield
Mr. S. Donald Sussman
Mr. Edward E. Thomas
Dr. Yvonne E. L. Thraen
Rev. Dr. Wesley S. Williams, Jr.
Mr. Sinclair L. Wilkinson

MEMBER ABSENT

Dr. La Verne Terry, Commissioner of Education, ex-officio (excused)

OTHERS PRESENT

Dr. Judith Edwin, Vice Provost, Access and Enrollment Services
Dr. Noreen Michael, President's Chief of Staff
Mr. Vincent J. Samuel, VP Administration and Finance and CFO
Dr. Henry H. Smith, Interim VP for Institutional Advancement
Mr. Claude Steele, St. Croix Campus Executive Administrator
Mrs. Tina Koopmans, Chief Information Officer
Dr. Karl Wright, Provost

Attorney Marie ThomasGriffith, UVI Legal Counsel

CALL TO ORDER

A quorum being present, the Chair, Mr. Alex Moorhead, called the meeting to order at 9:10 a.m. The Chairman noted that Trustee La Verne Terry was absent due to illness.

APPROVAL OF THE MINUTES

A motion by Trustee Jennifer Nugent- Hill which was seconded by Trustee Aletha Baumann was made to approve the Minutes of the February 11, 2011 special meeting of the Board. The vote on the motion was unanimous by all members present.

APPROVAL OF CONSENT AGENDA

A motion by Trustee Henry C. Smock, which was seconded by Trustee Wesley S. Williams, was made to approve the Consent Agenda. The vote on the motion was unanimous by all members present.

PRESIDENT'S REPORT

President Hall offered a few highlights from the written President's report and updates in addition to new developments at the university that were not included in his written report that was presented to the Board. They included the following:

- Highlights and contributions of faculty and students in local & national events
- Update on Facilities Assessment Plan
- Sustainability Policy – UVI Going Green
- Male Initiative – Man-Up Conference
- Center for Student Success
- Charter Day – *March 16, 2011*
- St. John Academic Center – *opening on March 21, 2011*
- Caribbean Center for Green Technology – *April 9-10, 2011*
- Center for Spirituality and Professionalism – *April 17-18, 2011*
- Alfred O. Heath Lecture Series – April 20-21, 2011 - *Speaker Susan L. Taylor.*
This will include public launch of the Female initiative
- Commencement Ceremonies – May 14th, St. Thomas and May 15th, St. Croix -
Johnnetta Cole, Commencement Speaker; the University will be granting her an honorary degree.

President Hall indicated that at each Board meeting he would recognize a particular component for their important contributions during the period between board meetings.

He stated that this was done to make board members aware of the hard work that was going on within the various components at the University. He added that at the last meeting commendations were given to the Institutional Advancement Component for their work and fundraising efforts.

For this period, he recognized the Information Technology Services component under the leadership of Mrs. Tina Koopmans, Chief Information Officer. He stated that he was singling out the component for three key reasons:

1. The renovation of both campus libraries
2. The St. John Academic Center
3. Component Employee Review

Additionally, he noted another initiative taken on by Information Technology Services was the use of iPads. This initiative will assist with the reduction of paper use at the University. President Hall presented a plaque in appreciation of the service of the component.

Members of the Board offered congratulations and commendations on the President's report as well as to ITS component.

Chairman Moorhead asked President to supplement his report regarding his recent trip to Boston.

President Hall reported to the Board that he recently received the Trailblazer Award in Boston, Massachusetts, from the Massachusetts Black Lawyers Association. He received the award as well as the Attorney General of the U.S., Eric Holder, and a Massachusetts Judge. Members of the Board offered their congratulations to the President on his award.

After the President's update, Chairman Moorhead thanked President Hall for his report.

CHAIRMAN'S COMMENTS

Chairman Moorhead stated that in the President's Report it was mentioned that the Bond issuance was still pending and he wanted to offer a few more details on the matter. The Chair stated that the University was anticipating reissuing the Bonds in November of 2010; however, by December the interest rate for tax exempt bonds was the highest they had been in two years. (At the Chair's request, the Board Liaison distributed an article, which was published in the Wall Street Journal on January 3, 2011, reporting on the subject of tax exempt interest rates, "Munis Got Upended in 2010, and the Outlook Is Mixed.") The savings that the University was expecting to achieve were not achievable and still weren't to date. Chairman Moorhead stated that he wanted Board members to be aware and understand that the University has to wait until the market returned to some normalcy in order to proceed with the bond issuance.

He reminded the members that the primary purpose was to achieve savings and this could not occur with the interest rates being as high as they currently were.

Research and Technology Park Board.....Alexander Moorhead

At the invitation of the Chair, Executive Director of the RTPark, David Zumwalt, gave a brief update report highlighting developments regarding the Park since the last meeting of the Board of Trustees. Highlights from the report included milestones and materials update, RTPark Tenant/ Protected Cell Update as well as other related activities. Also included was chart outlining the VI Government Allotments vs. Commercial Revenue for FY 2007 through FY2010. Mr. Zumwalt reported that consistent with RTPark's drive to self-sufficient operations, commercial revenues during FY2010 more than doubled since FY2009. He added that at the same time, allotments to RTPark from the government during FY2010 were 24% less than FY2009. He noted that, if fully allotted, the \$200K FY2011 appropriation will be almost 70% less than FY2010.

COMMITTEE REPORTS

AUDIT COMMITTEE.....Mr. Edward E. Thomas

Draft Internal Audit Charter

Mr. Edward Thomas, Chair of the Audit Committee reported that at its meeting of January 20th, it was reported that the Internal Audit Charter was required based on the approved Audit Committee Charter, and that the Internal Audit Charter was prepared in accordance with guidelines promulgated by the Institute of Internal Auditors. The Draft Internal Audit Charter which was presented by Stacey Chados, UVI Internal Auditor, was reviewed and approved by the members of the Audit Committee. The Charter was presented to the members of the Board of Trustees for review and approval.

Draft Fraud Policy

Mr. Thomas also reported that the Fraud Policy was put together in order to ensure that a procedure existed for the receipt, retention, investigation and treatment of complaints regarding fraud, waste, and abuse. Further, it was stated that the Policy was drafted based on a template provided by the AICPA (American Institute of Certified Public Accountants) and the ACFE (Association of Certified Fraud Examiners). The Fraud policy was reviewed and approved by the Audit Committee. The Fraud Policy was presented for review and approval by the Board.

A motion was made by Trustee Donald Sussman, which was seconded by Trustee Wesley Williams, to approve the Draft Internal Audit Charter and the Draft Fraud Policy.

The vote on the motion was unanimous by all members present. Both documents are appended to the Minutes.

BUILDINGS AND GROUNDS.....Atty. Henry C. Smock

UVI Residence Facility Timelines and Process Outline

Attorney Smock gave an overview on the process for the residence hall timeline. He reported that the traditional process of selecting an architect, developing a design, soliciting proposals from qualified contractors based upon the project documents, and selecting the contractor for construction based upon a review of proposals received would result in the completion of the new residence halls two to three months into the first semester of the academic year 2012-2013.

President Hall added that he requested that research be done to find an alternative that would shorten the process for the construction of the new residence halls. Mr. Gerard Buggy, Capital Projects Manager, reported that the design-build model would expedite the project by combining the design and construction processes into one process instead of two separate processes. He further noted that the model would provide the University the opportunity bring the project on line at the traditional time which was the beginning of the fall semester. Trustee Smock indicated that, while he was not a proponent of the design-build concept, given the project's time limitations, it would be best process to complete the project in time for occupancy in the fall semester of the 2013 academic year.

Trustee Smock stated that the administration presented the design-build model to the Buildings and Grounds Committee. The Committee reviewed and unanimously approved the process.

The Committee was forwarding to the Board for review and approval the process of the design-build model for the development of the new residence halls.

A motion was made by Trustee Smock, which was seconded by Trustee Hendricks, to approve the build-design process for the construction of the new residence halls.

There was discussion on the motion. Some members expressed concern with the design-build process, adding based on the fact that the Administration would be using the bond monies to build the new residence halls and with the interest rates for the bonds being high at this time, after interest rates decline enough for the bonds to be issued, it may not be possible to complete the project in time for occupancy at the

beginning of the fall semester of academic year 2013 even if the design-build process is used.

After discussions, Trustee Smock proposed that the board approve the process of the design-build model for the development of the new residence halls as put forward in his original motion with the understanding that prior to moving forward there be a review of the financial situation regarding the interest rate on tax exempt bonds. Chairman Moorhead further suggested that a timeline be prepared outlining all of the things that need to occur, inclusive of the financial matters, and further that a decision tree be developed with the timeline.

After the discussions, having no objections, the motion to approve the design-build model was approved unanimously subject to the preparation of a timeline inclusive of the financial matters.

EXECUTIVE COMMITTEE.....Mr. Alexander A. Moorhead

Ratification of the following actions taken by the Executive Committee since the last meeting of the UVI Board of Trustees which was held on October 30, 2010.

A resolution was presented outlining actions taken by the Executive Committee of the Board since the last meeting of the UVI Board of Trustees. They included the following:

1. Adopted a resolution approving the Fiscal Year 2010-2011 Operating Budget Revision Number Two, which revision reduced the budget of revenues and expenditures of the University in accordance with a reduction of the appropriation for Fiscal Year 2011 enacted by the Legislature of the Virgin Islands
2. Adopted a resolution authorizing the University to submit an appropriation request for Fiscal Year 2012 of \$33,192,631 for operating expenses, debt service and mandated programs the deadline for the University's submission of which appropriation request was March 4, 2011
3. Approved the Guiding Principles proposed by the President to be followed by the University in reducing its operating budget for Fiscal Year 2011-2012 in accordance with a reduction of the General Fund Expenditure for the University communicated to the President of the University by the Director of the Office of Management and Budget in a letter dated February 11, 2011.

A motion was made by Trustee Smock, which was seconded by Trustee Nugent-Hill, to approve the resolution ratifying the actions taken by the Executive Committee since the last meeting of the Board. The vote on the motion was unanimous by all members present. The resolution is appended to the Minutes.

PLANNING COMMITTEE.....Mr. Sinclair L. Wilkinson

Key Performance Indicators – Financial, Research and Development Indicators

This mid-year report showed spring 2011 enrollment, at the time of the report, to be about the same as what it was in spring 2010 with new student enrollment being slightly down. Virgin Islands Government's financial support for UVI for FY 2011 was also about the same as what it was in 2010. Grants and contracts awarded in FY 2010 was up by 7% over FY 2009 with UVI ranking second in its peer group in federal grants awarded in FY 2010. Cash contributions to UVI in the first quarter were up by 196% over the same period last year and total contributions were up by 285%.

Having no other business the meeting recessed for 15 minutes at 11:05am.

Upon return from the recess at 11:20 am, there was a motion by Trustee Patricia Steele, which was seconded by Trustee Aletha Baumann to go into Executive Session to discuss the following:

- Review and approval of Draft Minutes of October 30, 2010
- Discussion of personnel issues with President
- Update on Legal Matters

Upon return to the Regular Session of the meeting at 11:58am, the Chairman reported that the Board approved the Minutes of October 30, 2010, received an update on personnel matters from the President as well as an update on legal matters from UVI Legal Counsel.

Having no other business, a motion was made by Trustee Williams, which was seconded by Trustee Pichardo, to adjourn the meeting. The vote on the motion was approved unanimously. The meeting adjourned at 12:00pm.

INTERNAL AUDIT CHARTER

Office of Internal Audit

University of the Virgin Islands

MISSION

The mission of the Office of Internal Audit is to assist the Board of Trustees, Audit Committee of the Board of Trustees, President, and University managers in the discharge of their oversight, management, and operating responsibilities in relation to governance processes, the systems of internal controls, and compliance with laws, regulations, and University policies by providing relevant, timely, independent, and objective assurance, advisory, and investigative services using a systematic, disciplined approach to evaluate risk and improve the effectiveness of control and governance processes.

SCOPE

The scope of work of the Office of Internal Audit is to determine whether the University's network of risk management, control, and governance processes, as designed and represented by management, is adequate, reliable, and functioning in a manner to ensure:

- Risks are appropriately identified and managed;
- Resources are adequately protected;
- Interaction with the various governance groups occurs as needed;
- Significant financial, managerial, and operating information is accurate, reliable, and timely;
- Employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations;
- Resources are acquired economically, used efficiently, accounted for accurately, and protected from loss, theft, and destruction;
- Programs, plans, and objectives are achieved;
- Quality and continuous improvement are fostered in the University's control process; and
- Significant legislative or regulatory issues impacting the University are recognized and addressed appropriately.

ACCOUNTABILITY

The Chief Audit Executive (Internal Auditor), in the discharge of his/her duties, shall be accountable to the Audit Committee of the Board of Trustees (Audit Committee) and the University President (President) to:

- Report significant issues related to the processes for controlling the activities of the University and its affiliates, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of Office of Internal Audit resources.
- Coordinate with and provide oversight of other control and monitoring functions (risk management, compliance, security, legal, ethics, environmental, and external audit).

INDEPENDENCE

To ensure the impartial and unbiased judgment essential to the proper conduct of internal audits, the Chief Audit Executive (Internal Auditor) shall report functionally to the Audit Committee and administratively to the President.

The Office of Internal Audit shall remain free of influence by any element of the University, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of an independent and objective mental attitude necessary in rendering audit services.

The Internal Auditor shall have no direct operational responsibility or authority over any of the activities he/she may review. Accordingly, the Internal Auditor shall not develop nor install systems or procedures, prepare records, or engage in any other activity which would normally be subject to audit.

AUTHORITY

The Internal Auditor and staff are authorized to:

- Have full, free, and unrestricted access to all functions, records, property, and personnel, and all other information sources required to fulfill internal audit requirements and to perform other tasks required or requested by the Audit Committee or the President.
- Have full, free, and unrestricted access to the Chairperson of the Audit Committee.
- Perform risk assessments, allocate resources, set frequency, select subjects, determine scopes of work, and apply the techniques required to accomplish the objectives of audits, special reviews, and investigations.
- Obtain the necessary assistance of personnel from University organizations as well as other specialized services from within or outside the University, as funding allows.

The Internal Auditor and staff are **not** authorized to:

- Perform any operational duties for the University or its affiliates.
- Initiate or approve accounting transactions external to the Office of Internal Audit, with the exception of monitoring executive expenses, as necessary.

- Direct the activities of any University employee not employed by the Office of Internal Audit, except to the extent that such employee has been appropriately assigned to an audit team or to otherwise assist the Office of Internal Audit.

RESPONSIBILITIES

The Internal Auditor and staff have responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by the Audit Committee and/or the President and Cabinet, and submit that plan to the Audit Committee for review and approval.
- Implement the annual audit plan, as approved, including any special tasks or projects requested by the Audit Committee or the President.
- Maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter.
- Review management, financial, and operating processes and controls to appraise their soundness, reliability and adequacy in order to effectively advise the Audit Committee, President, Cabinet, and managers as to whether the systems of internal control established by the Board of Trustees and University management provide reasonable assurance of achieving effectiveness and efficiency of operations, reliability of operating processes, accuracy of financial reporting, and compliance with applicable laws and regulations.
- Provide recommendations to improve operating efficiency and internal controls.
- Establish documented standards for:
 - Performance, documentation, and reporting of audit activities;
 - Timely follow up to assess whether appropriate action has been completed to address reported audit findings and recommendations;
 - Continuing education and a systematic training program for internal auditors in accordance with professional standards; and
 - Appropriate minimum levels of audit staffing.
- Conduct investigations of significant suspected fraudulent activities and provide timely information with respect to material matters to keep the Audit Committee and the President adequately informed.
- Provide consultation on current and proposed operating policies and procedures and changes in the system of internal controls.
- Issue periodic reports to the Audit Committee and the President summarizing results of audit activities.
- Keep the Audit Committee and the President informed of emerging trends and successful best practices in internal auditing.
- Consider the scope of work of the external auditor and regulators, as appropriate, for the purpose of providing optimal audit coverage to the University at a reasonable cost.
- Participate in a peer review program designed to assess and assure compliance with professional standards.

REPORTING

At the conclusion of each audit activity, the Internal Auditor will prepare a draft report for discussion with appropriate management of the area audited. Management will be provided a set time to respond to the draft report. The draft report will be finalized, and provided management of the audited area timely provides a written response to the Internal Auditor, the response will be included in the final, issued report. The response should state concurrence or non-concurrence with each recommendation and should include a timetable for anticipated completion and the name of the employee responsible for implementing the recommendation. If management does not concur with the recommendation, then management must provide a rationale as to why management is willing to accept the risk associated with not implementing the recommendation.

In cases where a response is not included with the final, issued report, management of the audited area should respond, in writing, within thirty days of publication of the report, to the Internal Auditor.

The Internal Auditor shall be responsible for appropriate follow up on audit findings and recommendations. All unimplemented recommendations will remain in an open issues file until cleared by the Internal Auditor.

PROFESSIONAL STANDARDS

The Office of Internal Audit shall adhere to the Standards for the Professional Practice of Internal Auditing and the Code of Ethics, as promulgated by the Institute of Internal Auditors.

PERIODIC ASSESSMENT

The Internal Auditor will periodically assess the contents of this Charter to ensure that it remains adequate to enable the Office of Internal Audit to accomplish its objectives.

Submitted By: _____
Stacey P. Chados
Internal Auditor

Date: _____

Approved By: _____
Edward E. Thomas
Chairperson
Audit Committee

Date: _____

Acknowledged By: _____
Dr. David Hall
President

Date: _____

Approved March 12, 2011 Board of Trustees

FRAUD POLICY
Office of Internal Audit
University of the Virgin Islands

Background

This fraud policy is established to facilitate the development of controls to aid in the detection and prevention of fraud against the University of the Virgin Islands (University). It is the intent of the University to promote consistent organizational behavior by providing guidelines and assigning responsibility for the development of controls and the conduct of investigations.

Scope

This policy applies to any irregularity, or suspected irregularity, involving employees, consultants, vendors, contractors, and/or any other parties engaged in a business relationship with the University.

Any required investigative activity as the result of an employee or any other individual bringing forward a good-faith concern or allegation of wrongdoing will be conducted without regard to length of service, position/title, or relationship to the University held by the subject of the investigation.

Policy

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities.

Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her detriment or injury. Each member of a University management team or function will be familiar with the types of improprieties that might occur within his or her area of responsibility, and be alert for any indication of irregularity.

Any irregularity that is detected or suspected must be immediately reported to the Office of Internal Audit, who coordinates all investigations with the Chairperson of the Audit Committee of the Board of Trustees and the University President.

Actions Constituting Fraud

The terms fiscal irregularity, defalcation, and misappropriation refer to, but are not limited to:

- Any dishonest or fraudulent act;
- Misappropriation of funds, supplies, or other assets, including funds collected at all auxiliary units of the University;
- Impropriety in the handling or reporting of money or financial transactions, including Federal and local funds the University receives for allotments and grant awards;
- Profiteering as a result of insider knowledge of University activities;
- Disclosing confidential and proprietary information to outside parties;
- Accepting or seeking anything of material value from a contractor, vendor, or person providing services/materials to the University; and
- Destruction, removal, or inappropriate use of University records, furniture, fixtures, and equipment.

Other Irregularities

Irregularities concerning an employee's moral, ethical, or behavioral conduct should be resolved by departmental and/or component head management and the Employee Relations unit of Human Resources rather than the Office of Internal Audit.

If there is any question as to whether an action constitutes fraud, contact the Office of Internal Audit for guidance.

Protocol

An employee or any other individual can report, without fear of retaliation, suspected fraudulent or other irregular activities to the Office of Internal Audit. Prior to commencing a review of suspected wrongdoing, the Internal Auditor will bring forward all concerns to the Chairperson of the Audit Committee of the Board of Trustees and the President.

Allegations of suspected wrongdoing made against the President will be brought forward to the Chairperson of the Board of Trustees.

Allegations of suspected wrongdoing made against the Internal Auditor will be brought forward to the President.

Investigation Responsibilities

The Office of Internal Audit has primary responsibility for the investigation of all suspected fraudulent acts as defined in this policy. The Office of Internal Audit shall issue reports to the Audit Committee of the Board of Trustees, President, component and department heads, as applicable, that either substantiate or refute allegations of fraudulent activity.

Investigations pertaining to the President will be handled by the Chairperson of the Board of Trustees, and investigations pertaining to the Internal Auditor will be handled by the President.

Decisions to prosecute or refer the examination to appropriate law enforcement and/or regulatory agency for independent investigation will be collaboratively determined by the Internal Auditor, Audit Committee of the Board of Trustees, President, and Legal Counsel. Similarly, final decisions on employee discipline as the result of a substantiated investigation by the Internal Auditor, will be collaboratively determined by the President and human resources personnel, and legal counsel and component and division heads, as applicable.

Confidentiality

The Office of Internal Audit treats all information received as proprietary and confidential. As such, investigation results will only be shared with those with a legitimate need to know. This is important in order to avoid damaging the reputation of a person suspected of irregular or fraudulent activity, but subsequently cleared of wrongdoing based on non-substantiation of the allegation and to protect the University from potential civil liability.

An employee or any other individual who suspects dishonest, irregular, or fraudulent activity has a responsibility to immediately notify the Office of Internal Audit. The employee or any other individual should not attempt to personally conduct any facet of the investigation related to any suspected fraudulent act.

Authorization for Investigating Suspected Fraud

The Office of Internal Audit will have:

- Free and unrestricted access to all University records, premises, and personnel; and
- The authority to examine, copy, and/or remove all or any portion of the contents of files, computers, desks, cabinets, and other storage facilities on the premises without prior knowledge or consent of any individual who might use or have custody of any such items or facilities when it is within the scope of an investigation.

Reporting Procedures

Care must be taken in the investigation of suspected fraudulent or irregular activities so as to avoid mistaken accusations or alerting suspected individuals that an investigation is under way.

An employee or any other individual who discovers or suspects fraudulent or irregular activity will immediately contact the Office of Internal Audit and make a good-faith report. An employee or any other individual making such a good-faith report will remain confidential to

the extent permitted by law. All inquiries concerning the activity under investigation from the suspected individual, his/her legal counsel or representative, or any other inquirer should be directed to the President.

An employee or any other individual who brings forward a good-faith allegation must not:

- Contact the suspected individual in an effort to determine facts or demand restitution, or
- Discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the President, Legal Counsel or the Internal Auditor.

An employee who brings forward a good-faith concern will be afforded “whistleblower” protection by the University. In this regard, the University will uphold a zero retaliation measure for an employee who brings forward a good-faith concern. However, an employee who uses this reporting procedure to intentionally harm or impugn the integrity of an employee, vendor, contractor or any other individual or company conducting business with the University will be subject to disciplinary action up to and including termination of employment.

Discipline

If the results of an investigation substantiate fraudulent or irregular activity, the factual information will be forwarded to the President, component and division head, human resources personnel, and legal counsel, as applicable, for appropriate disciplinary action, up to and including termination of employment of the suspected employee(s). The Office of Internal Audit does not have the authority to discipline employees.

Administration

The Internal Auditor is responsible for the administration, revision, interpretation and application of this policy. The policy will be reviewed and revised, as necessary.

Prepared by: _____ Date: _____
Stacey Chados, Internal Auditor

Reviewed by: _____ Date: _____
Dr. David Hall, President

Approved by: _____ Date: _____
Edward E. Thomas, Chairperson, Audit Committee

Approved March 12, 2011 Board of Trustees

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

To ratify actions taken by the Executive Committee of the Board of Trustees of the University of the Virgin Islands (“the Executive Committee”) on behalf of the Board of Trustees (“the Board”)

WHEREAS, Article VI, Section 1 (a) of the bylaws of the University of the Virgin Islands (“the University”) states in part, “The Executive Committee may act for the Board between Board meetings, in the event of emergencies requiring Board action;” and

WHEREAS, that section of the bylaws further states, “The Executive Committee shall report to the Board at its next meeting on all actions taken by it, and the Board shall ratify or revoke such actions,” and

WHEREAS, during a meeting on January 14, 2011, the Executive Committee acted for the Board by adopting a resolution approving the Fiscal Year 2011 Operating Budget for the University of the Virgin Islands, Revision Number Two, which revision reduced the budget of revenues and expenditures of the University in accordance with a reduction of the appropriation for Fiscal Year 2011 enacted by the Legislature of the Virgin Islands; and

WHEREAS, during a meeting on March 1, 2011, the Executive Committee acted for the Board as follows:

- The Executive Committee adopted a resolution authorizing the University to submit an appropriation request for Fiscal Year 2012 of \$33,192,631 for operating expenses, debt service and mandated programs, the deadline for the University’s submission of which appropriation request was March 4, 2011.
- The Executive Committee approved the Guiding Principles proposed by the President to be followed by the University in reducing its operating budget for Fiscal Year 2011-2012 in accordance with a reduction of the General Fund Expenditure for the University communicated to the President of the University by the Director of the Office of Management and Budget in a letter dated February 11, 2011.

NOW THEREFORE BE IT RESOLVED BY THE BOARD:

The actions taken by the Executive Committee during its meeting on January 14 and February 28, 2010, which are detailed above, are hereby ratified.

CERTIFICATION

The undersigned does hereby certify 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 Saturday, March 12, 2011 as recorded in the minutes of that meeting.

Secretary of the Board

Date