

**SPECIAL MEETING OF THE BOARD OF TRUSTEES
MAY 4, 2015**

**UNIVERSITY OF THE VIRGIN ISLANDS
ADMINISTRATION AND CONFERENCE CENTER THIRD FLOOR CONFERENCE
ROOM AND TELECONFERENCE
4:30 P.M.**

**REGULAR SESSION
MINUTES**

MEMBERS PRESENT

Attorney Henry C. Smock, Chair
Mr. Alexander Moorhead, Vice Chair
Dr. David Hall, President and Secretary
Dr. Aletha Baumann, Faculty Trustee
Dr. Sharon McCollum, Commissioner of Education
Mrs. Gwendolyn Adams Norton
Attorney Nandi Sekou, Chair, Board of Education
Ms. Jacqueline A. Sprauve, Alumni Trustee
Hon. Patricia D. Steele
Mr. Edward Thomas
Dr. Yvonne E.L. Thraen
Mr. Sinclair L. Wilkinson
Rev. Wesley S. Williams, Jr.

MEMBERS ABSENT

Ms. Wendy Aurelien, Student Trustee
Mrs. Carol Fulp
Mrs. Jennifer Nugent-Hill
Mrs. Luz Suarez de Highfield

OTHERS PRESENT

Mrs. Shirley Lake-King, CFO/Vice President for Administration and Finance
Dr. Haldane Davies, Vice President for Business and Innovation, Executive Director FUVI
Attorney Marie Thomas Griffith, UVI Legal Counsel
Attorney Patricia Goins, UVI Bond Counsel
Mr. David Womack, Financial Advisor
Attorney Renee Andre for Attorney Marjorie Roberts
Attorney Carol Ann Rich – Dudley Rich Davis, LLP

CALL TO ORDER

A quorum being present, Board Chairman Henry Smock called the Regular Session of the meeting to order at 5:05 p.m. Chairman Smock called for a moment of silence in

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memory of two recently deceased university faculty members, Dr. Lucia Dimeo and Dr. Nancy Morgan.

APPROVAL OF AMENDMENTS TO THE FOUNDATION FOR THE UNIVERSITY OF THE VIRGIN ISLANDS (FUVI) BYLAWS

President Hall provided a brief background on the matter and at his invitation, Dr. Haldane Davies, Executive Director of FUVI provided the details and reasoning for the proposed amendments to the Bylaws.

Dr. Davies outlined that the proposed amendments that were being made to Article II of the Bylaws, to clarify and expand the purposes for the foundation. He noted that the words "lend, borrow, sell, purchase, trade" were being added to the list of purposes for which the Foundation is organized; likewise the terms "any gifts, legacies, bequests, devises, funds real and personal (property)" were being added so that this portion of the bylaws would read: "Consistent with Article IV of the Foundation's Articles of Incorporation, the purposes for which the foundation is organized are to solicit, receive, hold, *lend, borrow, sell, purchase, trade*, invest, manage, use, dispose of and administer any *gifts, legacies, bequests, devises, funds, real and personal* property of all kinds, whether given absolutely or in trust, or by way of agency or otherwise for the benefit of the University, and for all the educational and support activities that may be conducted by the University."

Dr. Davies stated that the amendment was important as the FUVI Board moves to engage in other types of investment activities. He added that it will also ensure that FUVI's intergenerational equity is preserved so that FUVI could exist way into the future. Legal Counsel, Marie ThomasGriffith added that the amendments expand the authorizations so that the Board of Directors of FUVI would be allowed to engage in the above outlined types of investment activities.

Dr. Davies concluded by stating that the amendments were approved by the FUVI Board of Directors and were being forwarded to the UVI Board of Trustees for review and approval.

After the presentation, a motion was made by Trustee Wesley Williams, which was seconded by Trustee Thomas, to approve the amendments to the FUVI Bylaws as presented. The vote on the motion was unanimously approved by the members of the Board present.

EXECUTIVE SESSION

A motion was made by Trustee Williams, which was seconded by Trustee Thomas, to move into executive session to address the following matters, which could be reasonably expected to result in the disclosure of information of personal nature wherein public disclosure would constitute a clearly unwarranted invasion of personal privacy, commercial information obtained where public disclosure may cause substantial injury to the competitive position of another to whom the information relates or premature

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disclosure that would seriously frustrate implementation of the proposed action(s), and for the Board to obtain legal advice on those matters;

- Proposed new member of FUVI Board of Directors
- Update on Medical School
- Revision of Memorandum of Understanding between UVI and FUVI

The vote on the motion was unanimously approved by the members present at the meeting.

RETURN TO REGULAR SESSION

Upon return to the Regular Session of the meeting at 7:23pm, the Chairman reported the following.

In the Executive Session, the Board:

- Authorized the selection, by the Board of Directors for the Foundation for the University of the Virgin Islands (FUVI), of Mr. Dale LeFebvre as a member of that board
- Received an update on the Medical School
- Authorized the President to execute a contract for a loan to create an endowment and operating funds for the UVI School of Medicine

ADJOURNMENT

There being no other business, a motion was made by Trustee Williams, which was seconded by Trustee Thomas, to adjourn the meeting. The vote on the motion was unanimous. The meeting adjourned at 7:25 pm.