

**University of the Virgin Islands Resolution
To Purchase Approximately 210 acres Known as Adelphi and Brewer's
Bay from VIRCO, Ltd. for \$2,344,672**

WHEREAS, on January 11, 2000, the President received a letter from VIRCO, Ltd., a Virgin Islands Limited Partnership, expressing an interest in selling to the University approximately 210 acres of land in Estate Adelphi and Brewer's Bay (the "Property") which abuts the western boundary of the St. Thomas campus of the University of the Virgin Islands; and

WHEREAS, acquisition of the Property would facilitate the achievement of three strategic goals of the University, namely, the growth and expansion of the St. Thomas Campus, revenue generation, and protection against development next to the Campus that is detrimental to the University's mission, goals or programs; and

WHEREAS, in negotiations between Attorney Samuel H. Hall, Jr., representing the University of the Virgin Islands, and Henry L. Kimmelman, representing VIRCO, Ltd., the offering price of the Property was reduced for sale to the University from \$3,250,000 to \$2,344,672; and

WHEREAS, in response to a directive from the Executive Committee to obtain a second appraisal, Attorney Hall secured the services of Elissa Rock Runyon, (V.I. Certification #003), to estimate the fair market value of the Property based on its highest and best use under its current zoning; and

WHEREAS, in a letter to Attorney Hall dated April 25, 2000, Elissa Rock Runyon advised that the value of the property is between \$2,130,000 and \$2,556,000; and

WHEREAS, the President asked Attorney Hall to obtain and he did obtain an Option to Buy the Property for \$2,344,672 and said Option to Buy was obtained from the Seller to be exercised no later than June 10, 2000; and

WHEREAS, on May 11, 2000, the Executive Committee approved a motion to recommend to the Board of Trustees that the property be purchased for \$2,344,672 in accordance with the following terms referred to in the Option to Buy;

\$344,672 on the date of execution of the contract, the sum of \$300,000 upon closing, with interest payable thereafter at the rate of 8% per annum, payable in quarterly annual installments of interest of \$34,000 each, and the principal balance of \$1,700,000, plus accrued interest, to be paid five years from the closing date.

NOW, THEREFORE, be it resolved that:

The acquisition of the Property facilitates the achievement of the University's strategic thrusts and, as a result, the President and Vice President of Administration and Finance, subject to the written consent of American Capital Access to purchase the Property, are

hereby authorized to purchase the Property, consisting of 210 acres, more or less, known as Estate Adelphi and Brewer's Bay, from VIRCO, Ltd. for \$2,344,672 substantially in accordance with the terms of the Option to Buy dated May 3, 2000 and presented at the meeting; and the President and Vice President of Administration and Finance are hereby authorized, in the exercise of their discretion, to execute and deliver any and all contracts, checks, promissory notes, mortgages, security agreements, financing statements, instruments and other documents, and to do and cause to be done any and all things necessary or appropriate to accomplish the foregoing.

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 3, 2000 and recorded in the minutes of said meeting.

Dated: 6-3-00

Orville Kean

Orville Kean,
Secretary of the Board