

UNIVERSITY OF THE VIRGIN ISLANDS

RESOLUTION OF THE UNIVERSITY OF THE VIRGIN ISLANDS TO AMEND THE LINE OF THE LINE OF CREDIT RESOLUTION APPROVED BY THE BOARD OF TRUSTEES ON OCTOBER 25, 1997 TO PROVIDE UP-FRONT CASH FOR A FEMA HAZARD MITIGATION GRANT

PURPOSE

- 1. To authorize the use of the Credit Line for cost reimbursable Federally funded capital projects for the FEMA Hazard Mitigation Grant Award which has been approved for the Underground Electrical Distribution System on the St. Thomas Campus.

WHEREAS, on October 25, 1997, the Board authorized a line of credit to provide up-front cash for cost reimbursable sponsored program grants funded by the Federal Government, and

WHEREAS, the University has received a FEMA Hazard Mitigation grant for \$1,200,000 to fund the underground distribution of the electrical system on the St. Thomas Campus, and

WHEREAS the University has a need for working capital to finance this cost reimbursable Federal grant.

NOW THEREFORE BE IT RESOLVED:

Section 1: That the University is hereby authorized to use the credit line on the same conditions contained in the Line of Credit Resolution approved on October 25, 1997 to provide up-front cash for the FEMA Hazard Mitigation Grant for the Underground Electrical Distribution System on the St. Thomas Campus.

Section 2: That the President and the Vice-President for Business and Financial Affairs (the Authorized Signatories) of the University are hereby authorized to execute, acknowledge, and deliver the loan documents, and to execute such other agreements as may be necessary in connection therewith, in keeping with this amendment.

Section 3: This resolution shall take effect immediately.

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 March 14, 1998 and recorded in the minutes of said meeting.

Orville Kean
Secretary of the Board

3/27/98
Date