

RESOLUTION OF THE BOARD OF TRUSTEES

WHEREAS, on February 21, 2002, U.S. Virgin Islands Governor Dr. Charles W. Turnbull signed into law Act No. 6502, which established the University of the Virgin Islands Research and Technology Park Corporation (hereinafter the "Park Corporation"); 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 title to Parcel Nos. 1A and 12, East Golden Grove, St. Croix, Virgin Islands, consisting of 205 acres, more or less, for exclusive use by the University of the Virgin Islands to develop the University of the Virgin Islands Research and Technology Park (hereinafter "Park"); and

WHEREAS, the University has not yet received this property but needs to commence the development of the Park as soon as possible in order not to lose its strategic advantage in the development of the Park, and in order to broaden quickly the educational opportunities it can offer to the people of the Virgin Islands;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

RESOLVED, that the President of the University is hereby authorized to lease to the Park Corporation, for a period of fifty (50) years, ten (10) acres of land, more or less, shown generally on the 2002 Master Plan for the St. Croix campus as being located on the northwestern end of the St. Croix campus of the University, said lease to be in accordance with the terms of the Guiding Principles established by the Board of Trustees for the development and operation of the Park, and upon such other terms and conditions as the President, in the exercise of her discretion, deems appropriate.

And it is further

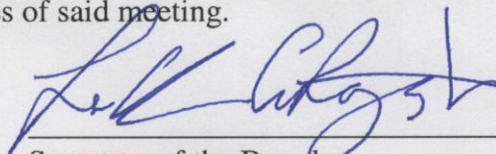
RESOLVED, that the buildings on the leased property would be designed to complement the architectural theme of the St. Croix campus in design and colors;

And it is further.

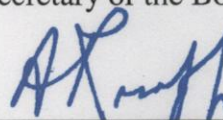
RESOLVED, that the President is hereby authorized to execute all such documents and take all such lawful action as may be necessary to accomplish the foregoing.

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 Saturday, February 22, 2003, as recorded in the minutes of said meeting.



Secretary of the Board



Chairman of the Board