

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

Resolution authorizing \$750,000 from the UVI Plant Fund to fund the Reichhold Center Renovation Project

WHEREAS, a comprehensive assessment of the Reichhold Center for the Arts facility was conducted December 2012, and said assessment indicated an urgent need for substantial and serious repairs to the facility amounting to approximately \$4.5M; and

WHEREAS, due to limited funding, the University identified \$1.5M of priority projects; and

WHEREAS, the Reichhold Center Board has agreed to fund \$750,000 through the Reichhold endowment; and

WHEREAS, the University is recommending that the remaining \$750,000 be funded through the University's Plant Fund; and

WHEREAS, the Finance and Budget Committee voted unanimously via electronic medium to fund the Reichhold Center Renovation Project with \$750,000 from the University of the Virgin Islands Plant Fund as the University's share of the project.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES:

- A. That, for the purpose of providing funding to support the Reichhold Center Renovation Project, the amount of \$750,000 from the UVI Plant Fund as the University's share of the project is hereby approved.
- B. That the President and Vice President for Administration and Finance/CFO are authorized to take such actions as are necessary and proper to implement this resolution.

CERTIFICATION

The Undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands adopted at a meeting on June 15, 2013 as recorded in the minutes of said meeting.



Secretary of the Board

June 15, 2013

Date