

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

To ratify the actions taken by the Executive Committee of the Board of Trustees of the University of the Virgin Islands (“the Executive Committee”) on behalf of the Board of Trustees (“the Board”) since the last meeting of the Board

WHEREAS, Article VI, Section 1 (a) of the bylaws of the University of the Virgin Islands (“the University”), states in part, “The Executive Committee may act for the Board between Board meetings, in the event of emergencies requiring Board action;” and

WHEREAS, said section of the bylaws further states, “The Executive Committee shall report to the Board at its next meeting on all actions taken by it, and the Board shall ratify or revoke such actions;” and

WHEREAS, during an electronic vote on February 23, 2026, the Executive Committee (“the Committee”) acted for the Board on the following matters which required prompt approval:

- In response to a request from the Interim Vice President of Administration and Finance with approval and endorsement by the Chair of the Finance & Budget Committee, the Committee authorized a time sensitive \$2,000,000 loan from the Quasi-Endowment of the University of the Virgin Islands to fund University operational expenses.
- To secure this loan an internal lending program guideline document was also approved outlining future guidelines for application of loans against the University of the Virgin Islands Quasi Endowment.

NOW THEREFORE BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY:

Section 1: Upon the certification by the Executive Director of the Foundation of the University of the Virgin Islands that the corpus of the Endowment will not be eroded by this action, the Executive Committee of the Board of Trustees hereby authorizes the University to withdraw up to \$2,000,000 from the Quasi-Endowment Fund for the purpose of supporting operational expenses.

Section 2: That the President and the Vice President for Administration and Finance take the necessary action to implement this resolution.

Section 3: That this resolution shall be in full force and effect from and after its adoption.

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 and adopted at its meeting on Saturday, March 7, 2026 as recorded in the minutes of said meeting.



March 7, 2026

Secretary of the Board

Date






RESOLUTION_Quasi-Endowment Loan_March2026

Final Audit Report

2026-03-18

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