

Resolution of the Board of Trustees of the University of the Virgin Islands to Suspend Work on the Development of the Hotel Project

WHEREAS, the Board of Trustees of the University of the Virgin Islands (the University) established the Ad Hoc Hotel (AHH) Committee for the purpose of overseeing the process for selecting and recommending to the Board of Trustees a developer for the Hotel Project, on University-owned property at Estate Adelphi on the St. Thomas Campus, on such terms and conditions as the AHH Committee deemed appropriate; and

WHEREAS, the University issued a Request for Expressions of Interest (REI) for proposals to develop the Hotel Project; and

WHEREAS, three entities responded to the REI; and

WHEREAS, the AHH Committee found that two of the three entities did not meet the criteria of experience and financial strength established by the Committee; and

WHEREAS, the AHH Committee found that GlobeVest Foundation was the only entity which met the criteria; and

WHEREAS, the current state of the financial markets, particularly for hotel development, would result in few proposals for development of the Hotel Project; and

WHEREAS, it is the recommendation of the AHH Committee that the Hotel Project be suspended until such time as market conditions and the economy improve; and

WHEREAS, it is further the recommendation of the AHH Committee that the qualified REI respondent be notified of the suspension of the project due to the depressed state of the financial markets; and

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

- Section 1. That the Hotel Project is hereby suspended until the financial market and the economy improve, and the AHH Committee is hereby disbanded.
- Section 2. That the President is authorized and directed to suspend work on the Project until such time as he determines that condition of financial markets and economy have improved sufficiently to pursue development of the Project, at which time he shall notify the Board of that determination. He is further directed to notify the REI respondents of the suspension of the Project.
- Section 3. That this resolution shall be in full force and effect from and after its adoption.

CERTIFICATION

The Undersigned hereby certify that the foregoing is a true and exact copy of a resolution approved by the Board of Trustees of the University of the Virgin Islands at a meeting on October 31, 2009 as recorded in the minutes of that meeting.

Secretary of the Board

Date