

UNIVERSITY OF THE VIRGIN ISLANDS
RESOLUTION OF THE BOARD OF TRUSTEES

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 a meeting on December 22, 2009, the Executive Committee (“the Committee”) acted for the Board on the following matters which required prompt approval:

- In response to a request from the Chairman of the Legislature’s Committee On Housing, Sports And Veterans Affairs, the Committee authorized the University to install temporary toilet facilities on Brewer’s Bay Beach (i.e., two port-a-pots at an estimated monthly cost of \$950.00, including the cost of cleaning them twice a week) until such time as a permanent structure is in place.
- In order to achieve savings in cost through a lower rate of interest and the elimination of a reserve for debt service so as to secure enough funds to construct a residence hall on the St. Thomas Campus of the University, the Committee authorized the President of the University to renegotiate, either through the Historically Black Colleges and Universities Capital Financing Program or conventional tax exempt bonding, the tax exempt bonds issued by the University in 1999.
- The Committee also authorized the President to retain an architect to develop plans for the construction of the residence hall on the St. Thomas Campus of the University.
- The Committee authorized the University to resume the transfer of \$250,000 annually from the Quasi-Endowment Fund to the Operating Budget, beginning in Fiscal Year 2009-2010 and continuing indefinitely. This change resulted in an increase of \$225,000 in Investment Income in Fiscal Year 2010. The sum of \$250,000 had been transferred annually from the Fund until the annual transfer was reduced to \$25,000 in 2005 to allow the Fund to be replenished after a large withdrawal to underwrite the payout of calculated merit awards to the faculty and staff of the University.
- The Committee also amended the Operating Budget for Fiscal Year 2009-2010 by increasing expenditures for Institutional Support by \$225,000 to

provide funds for the activities associated with the Inauguration of the President, the retention of a Search Consultant to assist the Administration in the recruitment of qualified candidates to fill vacant Executive/Administrative Level positions (e.g., Provost, Vice President for Institutional Advancement, and Internal Auditor); and to fund the continued employment of a staff-person in the Office of the President which was previously funded by the Leapfrog Program under a grant from the Foundation for the University of the Virgin Islands.

- The Committee authorized the University to utilize the sum of \$800,000 from the Plant Fund to cover a shortfall in monies available for the construction and equipping of the Wellness Center. This shortfall is the result of funds not being available for this project as had been anticipated from proceeds of the 1999 bonds - due to an increase in the cost of construction of the Administration and Conference Center and due to private donations to cover the cost of equipment for the Wellness Center not having been realized.

WHEREAS, during a meeting on February 16, 2010, the Executive Committee acted for the Board on the following matters which required prompt approval:

- Based on the recommendation of the Committee on Finance & Budget, the Committee adopted a resolution approving a budget for the University for Fiscal Year 2010-2011 consisting of total revenues of \$50,289,614.00, total expenditures and transfers of \$50,285,551.00, and a residual balance of \$4,063.00. Copy attached as Exhibit 1.
- The Committee also adopted a resolution authorizing the University to request an appropriation of \$34,500,000.00 for Fiscal Year 2010-2011 for the purpose of financing the operations of the University, meeting debt service requirements, funding Legislatively Mandated Programs, and providing for other purposes. Copy attached as Exhibit 2.
- Based on the recommendation of the Committee on Buildings & Grounds, the Committee authorized the University to begin work on the construction of a walkway, with a gazebo, between the President's Residence and the Guest House based on the lowest bid of \$114,639.00 received for Alternate A for this project, excluding lighting. During the meeting on June 13, 2009, the Board deferred approval of this project to give the Administration time to determine if there was a less costly way to construct a walkway between these two buildings, which was then estimated to cost \$117,000.00, including solar powered lighting.

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

The actions taken by the Executive Committee of the Board of Trustees of the University during its meeting and December 22, 2009 and February 16, 2010, which are detailed above, are hereby ratified.

CERTIFICATION

The Undersigned does 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 Saturday, March 13, 2010 as recorded in said minutes.

Secretary of the Board

Date