

APPROVAL OF \$2.2 MILLION LOAN RESERVATION

(Board of Trustees meeting, November 15, 1987)

The Board approved unanimously to accept the \$2.2 million loan reservation approved by the federal government;

The Board authorized the University's officials to move as expeditiously as possible to get on the legislative agenda and be included in a bond issue so that they could secure sufficient funds for the construction of dormitories on the St. Croix Campus;

The Board authorized the administrative staff of the University to pursue all options available with respect to the funding for the building of the St. Croix dormitory; and

The Board directed the University's administration to present to the Board of Trustees at the earliest opportunity with a reconsideration of the capital needs of both campuses of the university.

The Chairman appointed Judge Verne Hodge, Miss Ruth Thomas, and Dr. Arthur Richards from St. Thomas, and Mr. Patrick Williams and Mr. Kwame Garcia from St. Croix to the committee. The Chairman also designated himself as a member, and named Judge Hodge chairman of the committee.