

RESOLUTION AMENDING A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS ADOPTED MARCH 8, 1992 ENTITLED "RESOLUTION AUTHORIZING ISSUANCE OF \$5,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES OF THE UNIVERSITY OF THE VIRGIN ISLANDS IN ORDER TO RENEW THE AUTHORIZATION OF SUCH NOTES".

Upon motion duly made and seconded, the following were unanimously adopted by the members of the Board of Trustees of the University of the Virgin Islands:

WHEREAS, pursuant to Chapter 33 of Title 17 of the Virgin Islands Code, as amended, and a resolution of the Board of Trustees of the University of the Virgin Islands (the "University") adopted on March 8, 1992, the University is authorized to issue general obligation bond anticipation notes in a principal amount not to exceed \$5,000,000 (the "Notes") which are due to mature on September 1, 1993; and

WHEREAS, the University has to date issued \$2,500,000 of Notes which were purchased by Banco Popular de Puerto Rico (the "Purchaser"); and

WHEREAS, the University desires, and the Purchaser has agreed, to extend the maturity of the Notes to September 1, 1994 and for the University to pay interest semiannually until such date.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS AS FOLLOWS:

Section 1. The fourth paragraph of the resolution adopted by the University on March 8, 1992 shall be amended to read as follows:

"The Notes, including any renewals thereof, shall be issued at one time or in series from time to time, upon direction of the President of the University or Vice President for Business and Financial Affairs, shall be sold by private sale at such price or prices not less than the principal amount thereof and in such manner and on such terms and conditions, including any renewals thereof, on such date or dates no later than August 1, 1994, shall mature no later than September 1, 1994, shall bear interest payable semiannually on March 1, 1994 and at maturity, at such rate or rates

not to exceed nine percent (9%) per annum, be subject to redemption at such time or times and on such terms, and shall be in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof or, as otherwise determined by the President or Vice President for Business and Financial Affairs, and, if issued in series, shall bear such further particular designation added to or incorporated in the title thereof, all as shall be determined by the President or Vice President for Business and Financial Affairs of the University by a Certificate of Determination. The President or the Vice President for Business and Financial Affairs of the University shall be authorized to enter into any appropriate contracts or agreements concerning the sale of any of such Notes and to authorize, if necessary, one or more official statements on behalf of the University (describing the University's financial condition and the Notes offered for sale, and other matters relative to the University and the security of the Notes, and making appropriate representations on behalf of the University) and generally to take such action as in his opinion will best serve the interests of the University."

Section 2. Section 10 of the resolutions of the University adopted on March 8, 1992 shall be amended to read as follows:

"Section 10. Form of Note. Subject to the provisions of this resolution, the form of the Notes and the registration provision shall be substantially the following tenor to reflect the change in maturity and interest payment dates:

(FORM OF NOTE)

No.
THE UNIVERSITY OF THE VIRGIN ISLANDS
GENERAL OBLIGATION BOND ANTICIPATION NOTES,
199_ SERIES ____

Maturity Date: _____ St. Thomas, United States
Interest Rate: ___ per centum (___%) Virgin Islands
Issue Date: _____
\$ _____

FOR VALUE RECEIVED, the undersigned, THE UNIVERSITY OF THE VIRGIN ISLANDS (hereinafter called the "University"), a body politic and corporate, constituting an educational institution of higher learning and an instrumentality of the Government of the Virgin Islands, and having its principal office on Charlotte Amalie, St. Thomas, Virgin Islands, organized and existing under and by virtue of the Revised Organic Act of the Virgin Islands, as amended (the "Revised Organic Act"), and the laws of the Virgin Islands, including Chapter 33 of Title 17 of the Virgin Islands Code, as amended (the "Act"), hereby promises to pay to the registered owner hereof, on _____ upon presentation and surrender of this Note, at the _____ office of _____, as Paying Agent the principal sum of _____ Dollars (\$ _____), in lawful money of the United States of America, and to pay interest on said principal sum from the date hereof at said _____ office, in like money, at the rate of _____ per centum (____%) per annum, payable semiannually on March 1, 1994 and the Maturity Date.

This Note is one of a duly authorized series of notes of the University designated "The University of the Virgin Islands General Obligation Bond Anticipation Notes, 199_ Series __" (herein called the "Series __ Notes"), in the aggregate principal amount of \$ _____, issued under and pursuant to the Revised Organic Act and the Act and under and pursuant to a resolution of the University adopted March 8, 1992, entitled "Resolution Authorizing Issuance of \$5,000,000 General Obligation Bond Anticipation Notes of The University of the Virgin Islands", as amended on June 5, 1993 (the "Resolution").

This Note is a direct and general obligation of the University payable from (i) the proceeds of notes issued in renewal thereof, (ii) the proceeds of the long-term Bonds to be issued by the University, or (iii) fees, charges or other revenues derived from and attributable to the Project set forth in the Resolution. The University, a public undertaking authorized by an act of the Legislature of the Government of the Virgin Islands, and the full faith and credit of the University are hereby pledged to the punctual payment of the principal of and interest on this Note as the same shall become due and payable.

The University has no taxing power and its obligations are not debts of the Government of the Virgin Islands or of any political subdivision of the Government of the Virgin Islands, or of the United States of America. The Series __ Notes will not constitute a pledge of the faith and credit of the Government of the Virgin Islands or of any political subdivision thereof nor shall the Notes be payable out of funds or properties other than those of the University. The issuance of the Series __ Notes will

not obligate the Government of the Virgin Islands or any of its political subdivisions or the United States of America to levy or pledge the receipts from any form of taxation for the payment of the Series ____ Notes. This Note shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Series __ Notes are issuable in fully registered form in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. Principal of, and interest on, the Series __ Notes is payable upon maturity at the principal office of the _____, _____, the Paying Agent.

The University may prepay this Note in whole or in part at any time, without premium or penalty, by paying all of the principal amount of the Note, together with unpaid interest accrued on the amount of principal as prepaid to the date of such prepayment, as set forth in the aforesaid resolution and upon not less than forty-five (45) days prior written notice.

Neither the members of the University nor any person executing the Series __ Notes shall be liable personally on the Series _ Notes by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Revised Organic Act, the Act and the laws of the Virgin Islands and this Resolution to exist, to have happened and to have been performed precedent to and in the issuance of the Series _ Notes, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the Series _ Notes, together with all other indebtedness of the University, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, The University of the Virgin Islands has caused this Note to be executed by the manual or facsimile signature of its President and the seal of the University (or a facsimile thereof) to be hereunto affixed, imprinted or otherwise reproduced and attested by the manual or facsimile signature of the Secretary or the Assistant Secretary of its Board of Trustees all as of this __ day of ____, 199_.

THE UNIVERSITY OF THE VIRGIN ISLANDS

By Orville Kean
President

[Seal]

ATTEST:

Assistant Secretary, Board of Trustees

Section 3. This resolution amends the resolution adopted by the University on March 8, 1992 above referenced as to the matters set forth above but such resolution shall otherwise continue in full force and effect.

Section 4. This resolution shall take effect immediately.

ADOPTED: June 5, 1993

ACCEPTED this
____ day of June, 1993:

BANCO POPULAR
DE PUERTO RICO

By _____