

BOARD OF TRUSTEES RESOLUTION

WHEREAS, the Legislature has passed Act No. 6502 (the "Act") to establish the University of the Virgin Islands Research and Technology Park Corporation and the Governor, with certain reservations, has approved it (the "Act"); and

WHEREAS, the University needs to move forward expeditiously to further the purposes of the Act and to implement the terms and conditions of the Act;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

RESOLVED, that the Chairman of the Board of Trustees is hereby authorized to form an ad hoc committee of the Board, to be known as the Research Park Committee, and to appoint members to the Committee, in order for the Committee to exercise oversight of the relationship between the Park Corporation and the University, and to nominate for appointment to the Park Board of Directors two members of the Board of Trustees.

And it is further

RESOLVED, that the President of the University is hereby authorized to take title from the Government of the Virgin Islands to Parcel No. 1A and Parcel No. 12 Estate Golden Grove, St. Croix (the "Property") for the purpose and subject to the terms and conditions stated in the Act.

And it is further

RESOLVED, that the President is hereby authorized to commence preparing for review and approval by the Board, the guiding principles and master lease necessary and appropriate to make the Property available to the Park Corporation for long term lease and use in the development of the UVI Research and Technology Park, and to develop a transition plan for the orderly transfer of Park affairs to the Park Corporation.

And it is further

RESOLVED, that the President is hereby authorized to continue to conduct such matters in the ordinary course of business as are related to the development of the Park, pending the first meeting of the Board of Directors of the Park Corporation, and to provide for the orderly transition of Park affairs from the University to the Park Corporation.

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of the resolution of the Board of Trustees of the University of the Virgin Islands adopted at its meeting on February 23, 2002, as recorded in the minutes of said meeting.

Erville Kear

Secretary of the Board

A. King

Chairman of the Board