

**RESOLUTION OF THE BOARD OF TRUSTEES**

WHEREAS, on February 21, 2002, U.S. Virgin Islands Governor Dr. Charles W. Turnbull signed into law Act No. 6502, which established the University of the Virgin Islands Research and Technology Park Corporation ("Park Corporation"); and

WHEREAS, the Act authorized the Governor on behalf of the Government of the Virgin Islands to convey to the University of the Virgin Islands ("University") title to certain property in St. Croix, Virgin Islands, consisting of 205 acres, more or less, for the exclusive use by the University to develop and maintain the University of the Virgin Islands Research and Technology Park ("Park"); and

WHEREAS, pursuant to this authorization, by deed of conveyance dated April 16, 2004 from the Government of the Virgin Islands, the University received title to Parcel No. 12 of V.I. Corp Lands, Kings Quarter, St. Croix, Virgin Islands, consisting of 93.063 acres, more or less ("Parcel No. 12"); and

WHEREAS, the Park Corporation has applied for a loan from the Rural Utilities Services ("RUS") in the amount of approximately \$4,700,000 which requires collateral to secure the loan;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

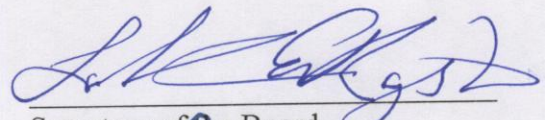
RESOLVED, that the President of the University is hereby authorized to mortgage and pledge Parcel No. 12 in order to provide collateral or security for a loan by RUS in the amount of approximately \$4,700,000, to the Park Corporation, upon such other terms and conditions as the President, in the exercise of her discretion, deems appropriate.

And it is further

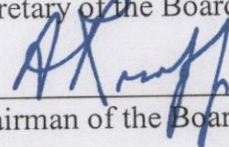
RESOLVED, that the President is hereby authorized to execute a mortgage and all related documents and take all such other lawful action as may be necessary or appropriate to accomplish the foregoing.

**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 November 3, 2007.



Secretary of the Board



Chairman of the Board