

**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

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**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**, that 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**, the last meeting of the Board was on June 12, 2010; and

**WHEREAS**, during a meeting on August 20, 2010, the Executive Committee (“the Committee”) acted for the Board as summarized below:

- On the recommendation of the Finance and Budget Committee, the Committee rescinded a motion adopted by the Board of Trustees at its June 13, 2010 meeting which directed the President to secure a meeting with the Governor of the Virgin Islands to request the reconsideration of a reduction of the University’s appropriation request for Fiscal Year 2010-2011 that was proposed by the Office of Management and Budget.
- The Committee approved the Guiding Principles proposed by the President to be followed by the University to reduce its operating budget for Fiscal Year 2010-2011 to accommodate a reduction in the appropriation for the University’s operating expenses for that fiscal year.
- The Committee approved the Facility Needs Assessment Plan proposed by the President.
- The Committee approved the budget, including a schedule of fees, proposed by the President for the operation of the Wellness Center.

**WHEREAS**, action was required on the first three of those items before officials of the University appeared before the Legislature’s Committee on Appropriations and Budget on August 24, 2010 to discuss the appropriation-request for Fiscal Year 2010-2011, and action was required on the fourth item before the opening of the University’s Wellness Center in September; and

**WHEREAS**, during a meeting on October 7, 2010, the Executive Committee (“the Committee”) acted for the Board in the following manner:

- The Committee approved a resolution authorizing the amendment and restatement of an Indenture of Trust dated June 1, 1999 under which the Series 1999A Bonds were issued

and authorizing the issuance of General Obligation Refunding Bonds of the University of the Virgin Islands.

**WHEREAS**, the prompt approval of this resolution was recommended by the University's financial advisors in order to achieve the sale of the bonds before the Thanksgiving weekend and the holidays season when the market for the sale of such bonds is usual more receptive than later in the calendar year.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD:**

The actions taken by the Executive Committee of the Board during its meeting on August 20 and October 7, 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, October 30, 2010 as recorded in the minutes of that meeting.

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October 30, 2010

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Secretary of the Board

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Date