

**Resolution of the Board of Trustees of the University of the Virgin Islands
Authorizing the Disposal of Two Timeshare Properties**

WHEREAS, the University has been gifted with two timeshare properties by donors and the University has not been able to make use of them; and

WHEREAS, the University has been expending approximately \$2,000 annually for condominium fees and taxes for both timeshare properties; and

WHEREAS, the University has researched the value of the timeshare properties and has determined that their values average \$2,000 each; and

WHEREAS, the University has determined that it is not cost effective to maintain the two timeshare properties; and

WHEREAS, on October 2, 2014, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees that the University be authorized to dispose of the two timeshare properties gifted to the University.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES AS FOLLOWS:

- A. That the Board of Trustees of the University of the Virgin Islands hereby authorizes the University to dispose of the two timeshare properties gifted to the University.
- B. That the President is authorized to take such actions as are necessary and proper to implement this resolution.

CERTIFICATION

The Undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands adopted at a meeting on October 25, 2014 as recorded in the minutes of said meeting.



Secretary of the Board

October 25, 2014

Date