The Virgin Islands Consortium

UVI Medical School Project Will Use $30 Million Gift To Make Loan Payments Following Board Approval

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ST. CROIX – The University of the Virgin Islands Board of Trustees voted Monday to authorize UVI President David Hall to use the $30 million gift from Dr. Chirinjeev Kathuria to help fund a state-of-the-art medical school.

The loan to build the school will be co-signed by Dr. Kathuria with loan payments paid through the proceeds of the gift, according to the measure that passed unanimously in executive session with 11 trustees voting in favor The announcement of Dr. Kathuria's gift came in April 2014.

Also in the executive session that is closed to the press, the board approved the selection of Dale LeFebvre to the board of directors for the Foundation for the University of the Virgin Islands (FUVI).

LeFebvre is an entrepreneur and the founder and chairman of Oson VI, LLC, a management, consulting and investment advisory firm. He has raised and managed over $1 billion for investors, institutions and money funds.

President Barack Obama recently appointed LeFebvre to the Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts. In 2013, LeFebvre donated $250,000 to UVI to establish the LeFebvre Endowed Student Fellowship Award and the Oson VI, LLC Endowed Fund for Recruitment and Retention.

In the regular session prior to executive session, the board approved amendments to the FUVI bylaws. The amendments were made to Article II of the bylaws, to clarify and expand the purposes for the foundation.

The words “lend, borrow, sell, purchase, trade” were added to the list of the purposes for which the foundation is organized; likewise the terms “any gifts, legacies, bequests, devises, funds real and personal (property)” were added so that the amended portion reads: “Consistent with Article IV of the foundation’s Articles of Incorporation, the purposes for which the foundation is organized are to solicit, receive, hold, lend, borrow, sell, purchase, trade, invest, manage, use, dispose of and administer any gifts, legacies, bequests, devises, funds, real and personal property of all kinds, whether given absolutely or in trust, or by way of agency or otherwise for the benefit of the University, and for all the educational and support activities that may be conducted by the University.”

“The amendments expand the authorizations (so) that the board of directors for FUVI would be allowed to engage in these particular types of investment activities,” said Marie Thomas Griffith, UVI’s legal counsel. “We wanted to ensure that within the governing documents for the foundation itself we enumerated these items.”

FUVI’s Executive Director Haldane Davies said the amendment was important as the FUVI Board moves forward to engage in other types of investment activities and “to ensure that our intergenerational equity is preserved so that we could exist way into the future.” Davies is also vice president for Business Development and Innovation at UVI. The amendments, already approved by the FUVI board of directors, needed to be approved by the UVI board to become official.

The special meeting was held on the St. Thomas Campus, with several trustees joining via teleconference. The Board of Trustees last met on March 7 on St. Croix.

Feature Image: Aerial view showing parts of St. Croix's UVI campus

Image Credit: University of the Virgin Islands