The Virgin Islands Consortium

UVI Board Approves $30 Million Loan With Firstbank Puerto Rico For Medical School

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In executive session of a special meeting of the University of the Virgin Islands Board of Trustees held on Aug. 29, the Board approved a resolution authorizing UVI President David Hall to execute a contract with FirstBank Puerto Rico to secure a loan of $30 million to establish an endowment for the UVI School of Medicine, a press release the institution of higher learning issued late Saturday has made known.

Of this, $20 million will be used to establish the endowment and $10 million is for the school's operation. Establishing the loan is subject to the approval of the Foundation for the University of the Virgin Islands, regarding certain aspects of the assets to be used as collateral.

Eleven trustees voted in favor – Wendy Aurelien, Dr. Aletha Baumann, Dr. David Hall, Luz Suarez de Highfield, Dr. Sharon McCollum, Alexander Moorhead, Henry Smock, Jacqueline Sprauve, Patricia Steele, Edward Thomas and Sinclair Wilkinson. Trustee Gwendolyn Adams Norton voted no. Trustee Dr. Yvonne Thraen abstained from the vote. Trustees Jennifer Nugent Hill, Nandi Sekou, and Dr. Wesley Williams were absent from the meeting.

While in executive session, the Board also heard a report from President Hall in regard to leasing additional space for the University.

In the regular session, prior to executive session, the Board approved the minutes for the March 7, May 4, and June 6, regular session Board meetings.

The special meeting was called to order on Aug. 25, and was recessed in executive session before the agenda was completed. The Board reconvened on Aug. 29, via teleconference with some trustees meeting on the St. Thomas Campus.