

The Virgin Islands Consortium

UVI Board of Trustees Approves \$47.1 Million Fiscal Year 2020 Budget; Sets \$3 Million Fundraising Goal

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In the regular session of its quarterly meeting on Saturday in the Great Hall on the Albert A. Sheen Campus on St. Croix, the University of the Virgin Islands Board of Trustees approved the Fiscal Year 2020 Budget of \$47.1 million. The board also set the Fiscal Year 2020 fundraising goal at \$3 million and the Alumni Giving rate at 20 percent.

UVI Board of Trustees Chairman Henry Smock welcomed three new members of the Board of Trustees. Trustee Nisha Clavier will serve as the Alumni Representative; Trustee Dr. Adam Parr will serve as the Faculty Representative and Trustee Raven Phillips will serve as the Student Representative.

UVI President David Hall updated the Board on the University's initiatives and achievements during the President's Report.

Twenty-one UVI students participated in research this summer at institutions or companies across the nation, Dr. Hall said, explaining that through programs like these students can go away and stay at home. "It is an outstanding opportunity for our students especially those in science and math to get their foundation here – use their summers working in labs doing research with cutting-edge faculty members in some very outstanding environments." Some of the places students traveled to conduct research included, Yale University, Boston University School of Medicine, the University of Tennessee, University of Minnesota, the Center for Aquatic Chemistry and Environment, Texas A & M University and Norfolk State University.

Additionally, 13 students traveled to the Washington Center from May to August 2019. These students engaged in experimental learning, professional development and interned at several agencies.

Dr. Hall also informed the Board that through the support of the Foundation for the University of the Virgin Islands (FUVI), and support from various Research and Technology Park (RTPark) companies, the University was able to establish its first Innovation Fund in the amount of \$1 million, in line with its Greatness Through Innovation strategic plan goals and objectives. The FUVI Innovation Fund Investment Grant (IFIG) is intended to support innovative approaches to new or existing interventions that advance the innovative spirit of the University while generating revenues or saving costs. Three of the winning projects were:

1) "STEM Education Opportunities in the Tourism Sector at the Etelman Observatory" is a \$98.8K project that will transform the observatory's astronomy viewings into a full educational tour for visitors and residents alike. The project is estimated to produce approximately \$250,000 in net annual revenues by the end of two years.

2) "Developing a Regional Mariculture Facility for the United States and the Caribbean at UVI" is a \$100,000 project that will utilize advanced research and the pristine marine environment to increase economic and ecological resiliency to produce Lion Paw Scallops adaptable to the region. The project is estimated to produce approximately \$1 million in net annual revenues by the end of five years.

3) "Creativity and Innovation Lab" is a \$100,000 project that will train UVI faculty, staff, and students in the principles and practice of creative thinking and make available the services of the lab to businesses and agencies for a fee. The project is estimated to produce approximately \$260,000 in gross revenues by the end of two years.

As is customary, President Hall highlighted the excellence and commitment of those UVI employees or units that have performed exceptionally with the President's Appreciation Award. The U.S. Department of Commerce invested \$28.6 million to construct the medical school facilities. Dr. Haldane Davies, vice president for Business Development and Innovation; Shirley Lake-King, vice president for Administration and Finance/CFO; and Nereida Washington, director of Campus Operations on the Albert A. Sheen Campus on St. Croix were recognized with the President's Appreciation Award for their work on this project. Dr. Davies was the University's lead administrator on pursuing this federal

grant and worked closely with the U.S. Department of Commerce, U.S. Economic Development Administration and others in shepherding the entire process to make this a reality for the University. Dr. Davies was supported by Lake-King and Washington, who were also instrumental in compiling the necessary information and working with him to fulfill the various requests.

“Our vision is that an accredited medical school will help to transform and improve the quality of health care services in the Virgin Islands as has occurred in other parts of the nation,” said Dr. Hall. “It can serve as a magnet for attracting more physicians, provide research about public health challenges, especially infectious diseases, and foster engagement in systematic outreach that improves preventative health initiatives. This project will not only enhance the quality of health care for the people of the U.S. Virgin Islands, but will also address compelling national needs in regards to the anticipated shortage of physicians, the shortage of primary care physicians and the need to produce more African American physicians.”

During Saturday’s meeting the Board also heard key performance indicators before going into executive session.

While in executive session, the Board heard a presentation from Bamboo LLC, approved the June 22, 2019 executive session minutes, approved candidates for honorary doctoral degrees, ratified actions taken by the Executive Committee regarding presidential goals, approved a matter concerning property on the university campus, had a discussion with the President regarding personnel issues, received an update on legal matters from legal counsel and approved an amendment regarding VI Housing Finance.

The next scheduled meeting of the Board of Trustees will be held on Saturday, March 7, 2020.