



BYLAWS

OF

**THE UNIVERSITY OF THE VIRGIN ISLANDS
RESEARCH AND TECHNOLOGY PARK**

**(THE UNIVERSITY OF THE VIRGIN ISLANDS
RESEARCH AND TECHNOLOGY PARK CORPORATION
AND
THE RESEARCH AND TECHNOLOGY PARK
PROTECTED CELL CORPORATION)**

(As adopted August 31, 2002, and amended February 1, 2008)

ARTICLE I – SCOPE OF BYLAWS

These Bylaws govern the internal affairs of the Board of Directors (“Board”) of the University of the Virgin Islands Research and Technology Park Corporation (“Park”) and the Research and Technology Park Protected Cell Corporation (“Corporation”) and are authorized by Act No. 6502, approved on February 21, 2002. (The provisions of Act No. 6502 are set forth in the Virgin Islands Code (“Code”) as Chapters 34 and 43, respectively, of Title 17).

Under the provisions of Title 17, Chapters 34 and 43 of the Code, the Board serves in a dual capacity as a body politic and corporate for the purpose of exercising general management and control of the affairs of the Park and of the Corporation (17 V.I.C. Section 485 and 802). In view of this, unless specifically required otherwise by the context, the term “Board” or “Directors” in these Bylaws refers to the governing authority of either the Park or the Corporation. The corporate purposes of the Park and Corporation shall be the same as those purposes set forth in Section 480 and Section 800, respectively, of Title 17 of the Code. Among other things, the Park and Corporation shall partner with the University of the Virgin Islands (“University”) to:

- (a) Develop and offer research and technology education, training and opportunities to residents of the U.S. Virgin Islands;
- (b) Use and develop property of the University, subject to such lease or contract terms and conditions as the University shall require in order to provide direction to the Board and management of the Park concerning the use of the University’s

property including such matters as, but not limited to, permitted uses, planning, construction, financing, permitting, rental, and development;

- (c) Ensure that the Park and Corporation provide for the financial support of the University pursuant to terms and conditions prescribed by the Board of Trustees of the University;
- (d) Negotiate with such businesses as to the terms of their leases and all other aspects of their tenancy in the Park subject to the terms and conditions as the University may impose in its lease or leases to the Park;
- (e) Require every business located in the Park under Section 490A (a)(3) or (4) of Title 17 of the Code to file and maintain with the Park a projection of employment needs, including the number and types of jobs as well as the related skills requirements for those jobs that are anticipated to become available during the projection period, and a plan of action outlining how the company will work cooperatively with the Park and the University to:
 - (i) Develop and conduct education and training programs to prepare and qualify graduates of the University and Residents of the Virgin Islands (as defined in Title 17, Section 482 of the Code) for anticipated jobs;
 - (ii) Develop Internship Programs for the University and high school students in which students can work with businesses and then be eligible for full-time

employment upon graduation;

- (iii) Develop “School to Work” programs in collaboration with the high schools and vocational schools to prepare students for employment upon graduation.

- (f) Advertise all position vacancies with the Virgin Islands Department of Labor, the Park, the University, and with the local media in order to inform qualified Residents of the Virgin Islands of employment opportunities;

- (g) Require every business located in the Park under Title 17, Section 490A(a)(3) or (4) of the Code, in accordance with the rules and regulations of the Park, to agree in writing to employ or contract for services with and to purchase goods, materials and supplies from those persons, firms and corporations who are Residents of the Virgin Islands, or incorporated under the laws of the U.S. Virgin Islands, and who are duly licensed to do business in the U.S. Virgin Islands and have been so duly licensed for one year or more prior to the initial date of any such employment, contract, or purchase;

- (h) Require, in accordance with rules and regulations of the Park, applications for tenancy within the Park to be filed with the Executive Director of the Park, who shall, after reasonable investigation, inform the Board of his recommendation.

ARTICLE II – DIRECTORS

Section 1 – Membership: In accordance with Title 17, Section 485, the Board shall consist of seven voting Directors, as follows:

- (a) **Composition:** The Board shall consist of the Chairman of the Board of Trustees of the University and the President of the University, both of whom shall serve as ex officio members with a vote. In addition, there shall be two persons selected from among the Trustees by the Board of Trustees and three members selected by the Governor. The members of the Board selected from among the Trustees must be Trustees at the time of their appointment to the Board but are not required to be Trustees as a condition of continued service on the Board, provided, however, that such continued service may not exceed six months beyond the date the member's service on the Board of Trustees has ended. The Secretary of the Board of Trustees shall serve ex officio as the Secretary of the Board. The Secretary shall be empowered, along with such other Corporation officer(s) as the Board may designate, to affix the corporate seal.

- (b) **Terms:** Each member of the Board appointed by the Governor shall serve at the pleasure of the Governor and may continue to serve until his successor is appointed and confirmed. Each member of the Board selected from among the Trustees shall serve at the pleasure of the Board of Trustees until their successor is appointed.

- (c) **Chairman of the Board:** The Chairman of the Board shall be elected by the Board

of Directors, and shall serve for a period of two years.

- (d) **Quorum:** Five members of the Board shall constitute a quorum for the transaction of all business to be conducted at a meeting of the Board and all action shall be taken by a vote of a majority of those present at such a meeting, unless otherwise provided herein.

Section 2 – Resignation: A member of the Board may resign from the Board at any time provided that notice of such resignation is given to the Board in writing. Such resignation shall take effect from the time of its receipt by the Board. Acceptance of the resignation shall not be required to make it effective.

Section 3 – Powers: The Board shall have all powers customarily exercised by the governing board of directors of a corporation including, by way of illustration but not in limitation of such powers, the following:

- (a) **General Management:** For the purpose of exercising general management and control of the affairs of the Park and of the Corporation, all of the powers set forth in Title 17, Sections 486 and 802 of the Code.
- (b) **Enact Bylaws, Rules And Regulations:** To enact these Bylaws and enact rules and regulations for the conduct of its business and to amend the same when necessary.

- (c) Adopt A Seal: To adopt a seal and, when necessary, alter the same.
- (d) Designate Sureties And Bonds: To designate the sureties and bonds required of its officers, employees and agents.
- (e) Borrow Money: To authorize the borrowing of money for capital projects and improvements under terms agreeable to the Board.
- (f) Authorize The Execution Of Contracts: To authorize the execution of contracts that are more significant in purpose or cost than the contracts ordinarily entered into by the Park or Corporation in the ordinary course of business.
- (g) Lease Or Dispose Of Real Property: To authorize the lease, sale, mortgage or disposition of any real property which comes into possession of the Park.
- (h) Tax Benefits: To approve tenants for occupancy in the Park and to make recommendations for tax benefits to the Economic Development Authority.
- (i) Protected Cells: To approve the establishment of qualified companies as protected cells as part of the Corporation as provided for under Chapter 43 of Title 17 of the Code.
- (j) Board Member Compensation: As set forth in guiding principles for the management and operation of the Park and Corporation, approved by the Board of Trustees of the University, non-governmental board members shall be entitled to

compensation at the rate of \$250 per meeting, not to exceed \$250 per day, and the Chair shall be entitled to compensation of \$500 per meeting, not to exceed \$500 per day, for attending official meetings of the Board and/or official committee meetings, in person or by teleconference. Said compensation shall be paid only out of revenues raised by the Park and Corporation. Non-governmental Board members are members of the Board who are not full-time employees of the Government of the Virgin Islands or of any agency or instrumentality thereof. All Board members shall be entitled to reimbursement of their necessary travel expenses to attend official meetings of the Board and official committee meetings.

ARTICLE III – MEETINGS

Section 1 – Board Meetings: The Board shall meet at least twice annually. The Board shall hold the following meetings:

- (a) **Annual Meetings:** The Annual Meeting shall be held on or about the 1st day of June of each year, or on such other date as the Board may designate, for the purpose of electing officers of the Board and the transaction of such business as may come before the meeting.
- (b) **Regular Meetings:** Regular meetings shall be held on such dates as the Board may designate, for the transaction of such business as may come before the meeting.

- (c) Special Meetings: A special meeting may be called by the Chairman or by any three Directors for such purposes as are specified in the call of the meeting.

- (d) Teleconferencing: Annual meetings, regular meetings and special meetings may be held via telephone conference call, video teleconferencing or other means of communication that, in the judgment of the Chair, allows all Directors to participate, speak and be heard by each other without being physically present in one location; the official place and time of the meeting, nevertheless, shall be the place and time designated in the notice of the meeting.

Section 2 – Place Of Meetings: Board meetings may be held at such place or places as may be determined by the Board.

Section 3 – Rules: General parliamentary rules such as Roberts Rules of Order, as modified by rules and regulations of the Board, shall be observed in conducting meetings of the Board.

Section 4 – Quorum: In accordance with Title 17, Section 485(d) of the Code, a quorum shall consist of any five Directors.

- (a) Actions Taken By Quorum: All actions taken by vote of a majority of those Directors present when a quorum has been established shall constitute action by the Board except with regard to matters expressly requiring an affirmative vote of the majority of the membership.

- (b) Unanimous Written Consent: Unanimous written consent of the membership of the Board to any action shall have the same effect as a vote of the membership at a meeting duly called and held.

Section 5 – Notice Of Meetings: Advance written notice of all annual, regular and special meetings of the Board shall be sent out by the Secretary to the Board by delivering written notice personally, by mail, telecopier or by telegram so as to reach each trustee at his or her last known address at least ten days prior to the date of the meeting. An agenda may but need not be included with the written notice. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by telegram, telecopier or facsimile, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company or the notice is sent by telecopier. Every notice of a meeting of the Board shall state the time and place of such meeting, but neither the business to be transacted at, nor the purpose of, such meeting need be specified in the notice of such meeting, unless specifically required by law, the Board, or these Bylaws.

Section 6 – Waiver Of Notice: Anything in these Bylaws or in any resolution adopted by the Board to the contrary notwithstanding, whenever any notice is required to be given to any Director of any meeting of the Board for any purpose by these Bylaws, or by law, a written waiver of notice, signed before or after the meeting by the Director or Directors entitled to such notice, shall be equivalent to the giving of such notice. The attendance of any Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully

called or convened. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in the waiver of notice of any meeting, unless specifically required by law.

Section 7 – Minutes: Minutes shall be kept of the proceedings at each Board meeting. Prior to the final approval, publication and filing of these minutes, draft copies shall be sent to each Director, and each Director shall be given an opportunity to record his or her agreement or disagreement with the draft at the next meeting of the Board.

Section 8 – Conflict Of Interest: If any Director or officer of the Park or Corporation shall have or acquire a personal interest, direct or indirect, in any matter that is likely to come before the Board, the Director or officer shall disclose such interest in advance of the next meeting of the Board, in writing, to the Secretary of the Board and if the interest arises during the course of a meeting of the Board, shall immediately disclose such interest during the course of the meeting, and such interest shall be entered in the minutes of the meeting and the Director or officer shall not participate in any action by the Board relating to the matter.

ARTICLE IV – OFFICERS OF THE BOARD

Section 1 – Officers: The officers of the Board shall consist of a Chair, Vice Chair, Secretary to the Board, and such other officers as the Board may wish to elect, at the annual meeting of the Board. In accordance with Title 17, Section 485(a) of the Code, the Secretary of the Board of Trustees of the University shall serve ex-officio as the Secretary to the Board. In case of a vacancy in the officers of the Board, an election will be held to fill such vacancy at the next meeting of the Board provided that notice of such election has been given in the call of the meeting.

Section 2 – Chair: The duties of the Chair of the Board shall be as follows:

- (a) Preside At Meetings: To preside at all meetings of the Board;
- (b) Ex-officio Member: To be an ex-officio member of all Board committees;
- (c) Prepare Agenda: To prepare the agenda for each Board meeting with the assistance of the President;
- (d) Execute Contract: To execute all contracts authorized by the Board that require his or her signature;
- (e) Appoint Committee Chairs: To appoint the members of the standing committees of the Board and designate the chairs thereof;
- (f) General Charge Of Business: To have general charge of the business of the Board between meetings.

Section 3 – Vice Chair: The Vice-Chair shall perform the duties and exercise the powers of the Chair during the latter's absence from Board meetings or as a result of disability.

Section 4 – Secretary: The duties of the Secretary shall be as follows:

- (a) Attend Meetings: To attend all meetings of the Board and to attest to resolutions adopted by the Board at such meetings;

- (b) Preserve Books: To preserve in the books and records of the Board the minutes of the proceedings of each meeting;
- (c) Custodian Of Minutes: To be custodian of the minutes of all Board and committee meetings;
- (d) Send Out Notices: To send out notices of Board meetings and minutes thereof;
- (e) Notify Persons: To notify all persons concerned of the actions of the Board which require such notice;
- (f) File And Protect Bonds And Sureties: To see that all bonds and sureties required by the Board are filed and protected;
- (g) Temporary Secretary: In the absence or disability of the Secretary to the Board, the Board shall elect a temporary secretary.

Section 5 – Resignations: Any Board officer may resign from office at any time by giving written notice to the Board, the Chair, or the Secretary to the Board. Any such resignation shall take effect on the date of receipt of such notice by the Board or at any later time therein specified; and, unless otherwise specified, need not be accepted by the Board to be effective.

Section 6 – Removal: Any Board officer may be removed from office by the Board by resolution adopted at any meeting of the Board.

Section 7 – Automatic Appointment of Board Officers of Corporation: Immediately upon a person becoming a Board officer of the Park, that person shall automatically hold the same Board office for Corporation. Immediately upon the removal of a person as a Board officer of the Park, that person shall also be removed as a Board officer of Corporation. It is the intention that the Board officers of Corporation shall at all times be identical to Board officers of the Park, and any change in the Board officers of the Park shall constitute an immediate change of the Board officers of Corporation without the need for a meeting of the Board of Directors of Corporation.

ARTICLE V – CORPORATE OFFICERS

Section 1 – Officers: In addition to the Chair, Vice Chair and Secretary to the Board, the officers of the Park and Corporation shall be the Executive Director, and the Secretary/Treasurer.

Section 2 – Executive Director: The Board shall elect by majority vote of its membership its chief executive officer, who shall be known as the Executive Director. He or she shall continue in office in accordance with the terms of his or her appointment as determined by the Board.

- (a) Vacancy: In the event the position of Executive Director becomes vacant, the Chair shall select someone to serve as acting Executive Director unless or until the Board shall elect at the Annual Meeting of the Board, or at a regular or special meeting, an Acting Executive Director to serve until such time as a permanent replacement may be appointed.
- (b) Duties of the Executive Director: The duties of the Executive Director shall be as

follows:

- (i) General Administration: To be responsible for the general management of the Park under the direction of the Board;
- (ii) Execute Policies and Directives: To execute the policies and directives of the Board;
- (iii) Appointment and Removal of Personnel: To appoint and remove all officers, excluding officers of the Board, in accordance with policies, rules and regulations promulgated by the Board;
- (iv) Assign Duties and Responsibilities: To assign duties and responsibilities to Park personnel;
- (v) Official Medium: To be the official spokesperson for the Park and Corporation among the Board, the University community, the executive and legislative branches of the Government of the Virgin Islands, and the general public;
- (vi) Annual Report: To make an annual report to the Board and, in accordance with Title 17, Section 489C of the Code, to transmit annually to the Legislature, Governor and Board of Trustees of the University, an independent certified audit on the work and condition of the Park and

Corporation and to present such special reports, surveys and proposals to the Board as the Executive Director may be directed to prepare or as he or she may deem appropriate;

- (vii) Execute Deeds, Contracts, Etc.: To execute such deeds, releases, notes, obligations and contracts as the Board may authorize or direct; and, without Board approval, to execute contracts that are less significant in scope than those requiring approval by the Board;
- (viii) Recommend Rules And Regulations: To recommend for adoption by the Board such rules and regulations as he or she deems appropriate;
- (ix) Prepare Annual Budget: To prepare for approval by the Board annual budgets of both capital funds and current expenses together with such explanatory materials as will justify these budgets;
- (x) Bring Suit And Defend: To retain legal counsel to bring suit on behalf of and to defend suits brought against the Park and Corporation and to compromise or settle the same.

Section 3 – Treasurer: The Treasurer of the University shall be ex officio the Secretary/Treasurer of the Park and of the Corporation. The duties of the Secretary/Treasurer shall be as follows:

- (a) File Bond Or Obligation: To file a bond or obligation in an amount to be

determined by the Board for the faithful performance of the duties of his or her office;

- (b) To Handle Receipts, Deposits, Etc.: To have general charge, subject to the policies of the Board, of the receipts, deposits, investments, disbursements and accounting of the University and the Fund;
- (c) To deposit funds appropriated by the Legislature in an account maintained by the Park and administered in accordance with procedures established by the Board;
- (d) Render Quarterly Financial Reports: To render timely financial reports through the Executive Director to the Board as well as such other reports as the Board may require;
- (e) Prepare Annual Budget: To assist the Executive Director in the preparation of the annual budget and to take the necessary steps to insure that actual expenditures do not exceed budgeted amounts without Board approval;
- (f) Preserve Records Of Financial Transactions: To preserve a complete record of all financial transactions;
- (g) Corporate Seal: To have custody of the Seal of the Park and of the Corporation.

Section 4 – Resignations: Any officer may resign at any time by giving written notice to the Board, the Chair or the Secretary to the Board. Any such resignation shall take effect on the date of

receipt of such notice or at any later time therein specified; and, unless otherwise specified, need not be accepted by the Board to be effective.

Section 5 – Automatic Appointment of Corporate Officers of Corporation: Immediately upon a person becoming an officer of the Park, that person shall automatically hold the same office for Corporation. Immediately upon the removal of a person as an officer of the Park, that person shall also be removed as an officer of Corporation. It is the intention that the officers of Corporation shall at all times be identical to Officers of the Park, and any change in the officers of the Park shall constitute an immediate change of the officers of Corporation without the need for a meeting of the Board of Directors of Corporation.

ARTICLE VI – COMMITTEES

Section 1 – Standing Committees: The standing committees of the Board shall be the Executive Committee, the Real Estate Administration Committee, and the Finance and Audit Committee.

- (a) Executive Committee: Presided over by the Board Chair, and the Vice Chair in the event that the Chair is unavailable, the Executive committee shall consist of the Chair, Vice Chair and President of the University. The Executive Committee shall ensure that the Park and Corporation engage in continuous long range and strategic planning in fulfilling its mission by overseeing the planning process and progress. It shall also: (i) ensure that the Board fulfills its responsibilities; (ii) monitor the Executive Director's performance; and (iii) may act for the Board between Board meetings, in the event of emergencies requiring Board action. 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.

- (b) Real Estate Administration Committee: The Real Estate Administration Committee shall provide broad oversight responsibility for the Park's capital development program, land, buildings, and equipment and the administration and use thereof consistent with the purposes of the Park.

- (c) Finance And Audit Committee: The Finance and Audit Committee shall be responsible for: (i) overseeing current financial operations and results; (ii) ensuring that a viable long-range financial plan for the Park and Corporation is in place and periodically updated; and (iii) review financial audits conducted for the Park and Corporation to ensure compliance with sound accounting principles and procedures. The Treasurer of the University shall serve as a member of the Finance and Audit Committee.

Section 2 – Special Committees: From time to time the Board, by resolution, may create special committees to discharge such functions that may not be within the purview of a standing committee of the Board.

Section 3 – Committee Reports And Membership:

- (a) Report to Board: All committees shall report to the Board at its regular and special meetings.

- (b) **Committee Members:** In addition to one or more Directors, each committee, except the Executive Committee, may include one or more members who are not Directors, provided, however, that a majority of the committee shall be members of the Board.

Section 4 – Committee Meetings:

- (a) **Committee Meetings:** Meetings shall be held on such dates as the committee chair may designate, for the transaction of such business as may come before the committee.
- (b) **Teleconferencing:** Meetings may be held via telephone conference call, video teleconferencing or other means of communication that, in the judgment of the committee chair, allows all members to participate, speak and be heard by each other without being physically present in one location; the official place and time of the meeting, nevertheless, shall be the place and time designated in the notice of the meeting.

Section 5 – Place Of Meetings: Committee meetings may be held at such place or places as may be determined by the committee chair.

Section 6 – Rules: General parliamentary rules such as Roberts Rules of Order, as may be modified by rules and regulations of the Board, shall be observed in conducting meetings of committees of the Board.

Section 7 – Quorum: A quorum shall consist of a majority of the membership of the committee.

- (a) **Actions Taken By Quorum:** All actions taken by vote of a majority of those members present when a quorum has been established shall constitute action by the committee.
- (b) **Unanimous Written Consent:** Written consent of the majority of the membership of a committee to any action shall have the same effect as a vote of the committee at a meeting duly called and held.

Section 8 – Notice of Meetings: Advance written notice of all committee meetings shall be sent out by the committee chair by delivering written notice personally, by mail, telecopier or by telegram so as to reach each member at his or her last known address at least five calendar days prior to the date of the meeting. An agenda may but need not be included with the written notice. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by telegram, telecopier or facsimile, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company or the notice is sent by telecopier. Every notice of a meeting shall state the time and place of such meeting, but neither the business to be transacted at, nor the purpose of, such meeting need be specified in the notice of such meeting, unless specifically required by the Board.

Section 9 – Waiver Of Notice: Anything in these Bylaws or in any resolution adopted by the Board to the contrary notwithstanding, whenever any notice is required to be given to any committee member of any meeting for any purpose by these Bylaws, or by law, a written waiver of

notice, signed before or after the meeting by a committee member or members entitled to such notice, shall be equivalent to the giving of such notice. The attendance of any member at any committee meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in the waiver of notice of any meeting.

ARTICLE VII – LEFT BLANK INTENTIONALLY

(Reserved).

ARTICLE VIII – INDEMNIFICATION

The Park and Corporation shall jointly and severally indemnify its Directors and officers for judgments, fines (whether civil, criminal, administrative, or investigative), amounts paid in settlements, costs, and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of any action or proceeding or any appeal or collateral proceeding in connection therewith, arising out of the discharge of their duties as Directors or officers. A Director or officer may receive the indemnification provided under this section for any actual or alleged error or misstatement or misleading statement or act or omission in the discharge of his or her duties, or any matter claimed against him or her solely by reason of his or her being an officer or Director, except for his or her own willful acts of misconduct (such as fraud or dishonesty) or gross negligence. The termination of any action, suit, or proceeding by judgment, order, settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the officer or

Director engaged in a willful act of misconduct or gross negligence.

ARTICLE IX – AMENDMENTS

These Bylaws may be altered, amended, repealed or new bylaws adopted at any meeting of the Board by majority vote of the members of the Board provided that the proposed amendments to be acted upon at any meeting shall have been submitted to the Directors in writing as a part of the call of the meeting.

Revised: 2/1/08