

IN THE UNITED STATES VIRGIN ISLANDS
PUBLIC FINANCE AUTHORITY

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REGULAR BOARD MEETING

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Public Finance Authority's Conference Room
St. Thomas, U.S. Virgin Islands
Tuesday, October 6, 2009
9:50 A.M. to 10:22 A.M.
11:34 A.M. to 11:38 A.M.

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MEMBERS PRESENT:

GOVERNOR JOHN P. deJONGH
DEBRA GOTTLIEB, Secretary
ANGEL E. DAWSON, JR., Member
KEITH C. O'NEALE, Jr., Member
PABLO O'NEILL, Member

STAFF PRESENT:

JULITO A. FRANCIS, Director of PFA
ADAM CHRISTIAN, Esq., Legal Counsel, Governor
JAMES H. HINDELS, Esq., Legal Counsel, PFA
NATHAN SIMMONDS, Senior Policy Adviser
PATRICIA GOINS, Esq., Hawkins, Delafield &
Wood, Financial Adviser

THEODORE A. DORSETT & ASSOCIATES
REGISTERED PROFESSIONAL COURT REPORTERS
P.O. BOX 305528
ST. THOMAS, VIRGIN ISLANDS 00803

1 THE CHAIR: All in favor?

2 [Show of hands.]

3 THE CHAIR: Motion carries.

4 MR. FRANCIS: Okay, the next topic

5 on the agenda is adoption of resolution to approve the
6 allocation of funds for Act 6917.

7 Typically when the Legislature -- this is
8 actually a reprogram of assets, funds from the Nadir
9 bridge to Public Works for their discretion, use --
10 discretionary use in the area of roads, construction
11 services and repairs and surfacing of the roads and the
12 like.

13 So normally the board would adopt a resolution
14 basically ratifying that particular action, and this is
15 just to -- taking that course of action at this point in
16 time.

17 It's for \$1.3 million.

18 MR. HINDELS: One point three oh
19 five.

20 MR. FRANCIS: One point three oh
21 five, sorry. To reprogram again to Public Works for
22 various projects related to engineering designs,
23 construction, repairs and resurfacing of roads.

24 Since no specific projects were mentioned in
25 Section 17 of Act 6917, that totally means that the

1 Commissioner of Public Works has discretion of the
2 projects to be selected.

3 So we are just asking for the board to act on
4 authorization under 6917.

5 I request that discussion specific to any
6 project that Public Works selected be held in Executive
7 Session, but I believe that it's just a course of action
8 we just need to take.

9 THE CHAIR: Is there a motion?

10 COMM. O'NEALE, JR.: This would be just
11 complying with the act that's sent out by the Senate,
12 basically?

13 MR. FRANCIS: Basically. That's
14 correct.

15 THE CHAIR: Usually we would pass
16 -- we would pass a list of projects to be approved by the
17 Senate, right?

18 MR. FRANCIS: Correct.

19 THE CHAIR: This time the Senate
20 approves the legislation --

21 MR. FRANCIS: That's correct. And
22 gave discretion.

23 THE CHAIR: -- and gave
24 discretion. So we are working backwards this time.

25 MR. FRANCIS: Yeah.

1 THE CHAIR: . . . They have formed the
2 legislation --

3 MR. FRANCIS: That is exactly right.

4 THE CHAIR: -- as opposed to --
5 after we send it down?

6 MR. FRANCIS: That's correct.

7 THE CHAIR: Okay. All right.

8 MR. FRANCIS: That is correct.

9 THE CHAIR: Okay. So this is just
10 to keep the record straight.

11 MR. FRANCIS: That's exactly what it
12 is. Just to keep the record straight.

13 THE CHAIR: All right.

14 COMM. GOTTLIEB: I was going to read
15 the short title.

16 COMM. O'NEALE, JR.: Yeah, go ahead.

17 COMM. GOTTLIEB: Resolution -- this
18 will be Resolution No. 09-033.

19 To authorize one million, three oh five to the
20 Department of Public Works for the engineering designs,
21 construction, repairs or resurfacing of roads.

22 And it reads BE IT RESOLVED by the Virgin
23 Islands Public Finance Authority as follows:

24 The Authority authorizes the sum of \$1,305,000
25 from the 1998 Matching Fund Bond previously allocated by

1 Act No. 6427, Section 22 for the Nadir Bridge Flood
2 Control Project to the Department of Public Works for the
3 engineering designs, construction, repairs or resurfacing
4 of roads pursuant to Act No. 6917.

5 COMM. O'NEALE, JR.: I move that we accept
6 the resolution as read.

7 THE CHAIR: Is there a second?

8 COMM. O'NEILL: Second.

9 THE CHAIR: Seconded. All in
10 favor?

11 [Chorus of ayes.]

12 THE CHAIR: Carried.

13 MR. FRANCIS: Governor, we are a
14 point where we need to move into Executive Session.

15 THE CHAIR: Is there a motion to
16 enter into Executive Session?

17 COMM. DAWSON, JR.: Mr. Chairman, I move
18 pursuant Section 254 of Title 1, V.I. Code, that this body
19 convenes into Executive Session on the basis that items to
20 be addressed are not appropriate for discussion in a
21 public forum in accordance with Sub Section B of Section
22 254.

23 THE CHAIR: Second?

24 COMM. O'NEILL: Second.

25 THE CHAIR: All in favor?