



**Visayas State University**  
Visca, Baybay, Leyte  
6521-A Philippines

**Office of the Secretary of the University  
And of the Board of Regents**

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Republic of the Philippines  
**VISAYAS STATE UNIVERSITY**  
Visca, Baybay, Leyte

**BOR RESOLUTION NO. 86, s. 2012**

**A RESOLUTION APPROVING THE PRE-TERMINATION OF TIER-2  
SUBORDINATED NOTES OWNED BY THE VISAYAS STATE UNIVERSITY  
AND DEPOSITED AT LAND BANK OF THE PHILIPPINES – BAYBAY BRANCH  
IN THE AMOUNT OF FIVE MILLION PESOS 00/100 IN PHILIPPINE PESOS (PHP 5,000,000)**

**WHEREAS**, the Leyte State University was created by virtue of Republic Act 9158 which converted the then Visayas State College of Agriculture (ViSCA) into a state university last 11 August 2001 which was later renamed Visayas State University (VSU) by virtue of R.A. 9437;

**WHEREAS**, Section 7 of R.A. 9158 specifically empowers the Governing Board of the University to “*exercise all the powers granted to the Board of Directors of a corporation under Section 36 of Batas Pambansa Blg. 68, otherwise known as the Corporate Code of the Philippines*”;

**WHEREAS**, Section 7, Paragraph (b) of RA 9158 empowers the Governing Board, to wit: “*to receive and appropriate all sums as may be provided, for the support of the University in the manner it may determine, in its discretion, to carry out the functions of the University*”;

**WHEREAS**, the GB is aware that the University needs additional sources of funds to augment its meager resources but also realizes that the original purpose of this sum of money is for the settlement of outstanding land acquisition claims under litigation;

**WHEREAS**, the GB is presently unaware of any particular claim/claims for settlement of lands under litigation;

**WHEREAS**, the Commission on Audit (COA), after careful perusal of the said deposit, has determined that the amount has to be used up as soon as possible for the purpose for which it was originally intended or else return said funds to the National Treasury;

**WHEREAS**, the Visayas State University finds it advantageous to utilize said funds for improvements in the Philippine Root Crops Research and Training Center (PRCRTC), the original beneficiary indicated in PD 1107;

**WHEREAS**, one of the requirements for the pre-termination of the said Tier-2 subordinated notes deposited with the Land Bank of the Philippines – Baybay Branch, is a Board Resolution approving the said pre-termination; and

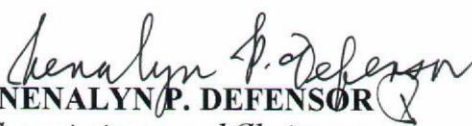
**WHEREAS**, the Governing Board thoroughly discussed the merits of the proposal and found it in order.

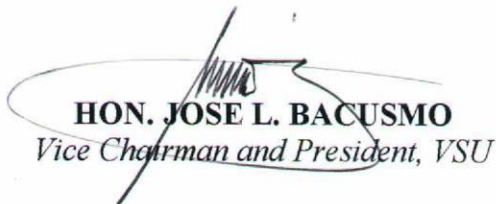
**THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED** to approve the pre-termination of the Tier-2 subordinated notes deposited by the Visayas State University at the Land Bank of the Philippines – Baybay Branch so that these funds can be used by the Philippine Root Crops Research and Training Center, the original beneficiary of the said funds indicated in PD 1107.

**IN WITNESS** of our approval thereof, we hereby affix our signatures this 29<sup>th</sup> day of November 2012 at LNU Conference Hall, Leyte Normal University, Tacloban City, Leyte.

*BOR Resolution No. 86, s. 2012 – A Resolution Approving the Pre-Termination of the Tier-2 Subordinated Notes Owned by the Visayas State University and Deposited at the Land bank of the Philippines – Baybay Branch in the amount of P5,000,000.00*

**VSU BOARD OF REGENTS**

  
**HON. NENALYN P. DEFENSOR**  
*CHED Commissioner and Chairperson  
VSU-Board of Regents*

  
**HON. JOSE L. BACUSMO**  
*Vice Chairman and President, VSU*

**HON. EDGARDO J. ANGARA**  
*Chair, Committee on Education, Arts & Culture  
Senate of the Philippines*


**HON. JUAN EDGARDO "SONNY" ANGARA**  
*Chair, Committee on Higher & Tech. Educ.  
House of Representatives*


*Represented by:*


  
**HON. CARMEN L. CARI**

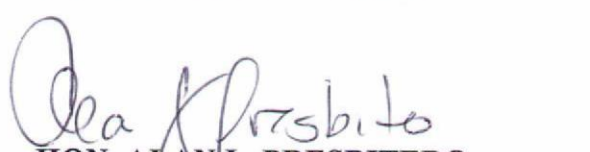
  
**HON. JOSEPH L. EMNAS**

  
**HON. BONIFACIO G. UY**  
*Regional Executive Director  
National Economic & Dev. Authority-RO8  
Gov't. Center, Palo, Leyte*

  
**HON. ANTONIO G. GERUNDIO**  
*Regional Executive Director  
Department of Agriculture-RO8  
Tacloban City*


  
**HON. WILFRED P. ALFECHE**  
*Student Regent – VSU System  
VSU, Visca, City of Baybay, Leyte*

  
**HON. EDGARDO E. TULIN**  
*President, VSU Federated Alumni Assn.  
VSU, Visca, City of Baybay, Leyte*

  
**HON. ALAN L. PRESBITERO**  
*Faculty Regent – VSU Faculty Association  
VSU, Visca, City of Baybay, Leyte*

*Private Sector Representatives:*

  
**HON. EDWIN C. CODILLA**  
*Ormoc City*

  
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