

MINUTES OF  
UNIVERSITY GLEN CORPORATION  
BOARD MEETING

October 27, 2005

The Board of Directors of University Glen Corporation met on Thursday, October 27, 2005 at 5:00 p.m. The meeting was held in the Administration Building, California State University Channel Islands, One University Drive, Camarillo.

Members Present: Joanne Coville, Lisa Mancini, Steve Lefevre,  
Barbara Thorpe, Scott Frisch, Bill Robe  
Members Absent: George Dutra

Call to Order

In the absence of chairman Dutra, Barbara Thorpe called the meeting to order at 5:08 p.m.

Public Forum

The question of how insurance premiums for the town home units are paid was asked. Ms. Coville reported that the expense is currently paid out of the Alliance budget but will be moved in to the CAM fee budget in the future.

At this time, with no more speakers the Public Forum was closed.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the July 28<sup>th</sup>, 2005 meeting as amended and the September 27, 2005 meeting were approved. All in Favor.

Financial Reports

Ms. Coville briefed the board and fielded questions; the audit report from Vasy and Heyn has been finalized and submitted to the Chancellor's Office. The finance department is working to get caught up with current monthly financial reporting.

Common Area Maintenance Fees

This item was presented during the July 28, 2005 board meeting. At that time it was decided that voting on a possible increase would be deferred until the next board meeting. In order to make available more information to interested parties, explain and present the budget, and provide a forum where questions could be asked, a workshop was conducted in September by Ms. Coville and Alliance Residential Company Manager, Stephanie Barbabosa. It was noted that there have not been any CAM fee increases to date for University Glen homeowners. The proposal by management is to increase fees by twenty percent effective January 1, 2006. Upon motion duly made and seconded a vote was taken. Five members voted in favor, one against and one member was absent. Motion passes.

Chancellor's Office Auxiliary Audit Report

Every three years the Chancellor's Office conducts internal audits on all auxiliary organizations and issues a consolidated report. Although not pleased with the number of comments received, this is the first audit that has been conducted. Many of the findings have been addressed in previous meetings i.e., the adoption of a Conflict of Interest, Property and Equipment, and Reserves Policies, amendments to the Operating Agreement and Articles of Incorporation have been made. Modifications have been made to office procedures.

Architectural Review Process- Summary of relevant requirements and HAC Recommendation

Lacking ample information to act on this item, no action was taken and the item was pulled from the agenda.

Upgrade and Options Policy for phases 2A & 2B.

During the Phase 1C reservation process a need to reevaluate the Options and Upgrade policy was identified. In order to minimize cancellations and solidify commitment when ordering options and upgrades, the policy should be amended.

Motion was made and duly seconded to require a fifty percent (50%) non refundable down payment on all structural change orders and a one thousand dollar (\$1,000.00) non refundable cash down payment for any options and upgrades ordered totaling less than or equal to ten thousand dollars (\$10,000) with a twenty percent (20%) non refundable deposit required on any balance that exceeds ten thousand dollars (\$10,000.00). All in Favor.

Exception for Home Purchase

A written request was received from a prospective home purchaser, Ricky Helland, dated October 11, 2005. Ms. Helland was working for a public school district when they were placed on the category 4 waitlist. Ms. Helland is now employed by a private school and is no longer categorized under category 4. Mr. Helland request an exception be made and that he and his wife be allowed to purchase in Phase 1C. Mr. Helland's letter was circulated to board members and a between meeting vote was taken. A majority of board members voted to deny the request of Mr. Helland. Motion was duly made and seconded to reaffirm the between meetings action taken to deny the exception. All in Favor.

Updates:

Sales – 86 lots are available for sale in Phase 1C, 81 reservations have been taken. Of the 81, 7 are faculty members and 10 are staff. There have been 19 resales, the Site Authority has completed the purchase of 16 of them and 14 of those have been resold. Buyers have been identified for the remaining homes to be resold.

Leasing – The project is 100% leased and 98% occupied.

Construction – Phase 1C homes are anticipated to be completed during the months of December and January with the apartments following in February and March. Town Center construction remains behind schedule and no clear indication has been given of when the project will be completed.

Old Business

There was no old business.

New Business

There was no new business.

Joint Meeting with Homeowners Advisory Council (HAC)

At this time the meeting of the University Glen Board was closed and the joint meeting with the Homeowners Advisory Council was opened.

Council member Patti Johnson commented that although she understood the reasoning for increasing the Common Area Maintenance Fees, the large increase was uncomfortable.

Ms. Johnson reported that existing board members had agreed to postpone the Homeowners Advisory Council elections and continue serving until such time as the new Phase 1C homeowners had moved in and could be included in the nomination and voting process.

Ms. Johnson reported that council members have put a lot of time and effort in to the work of the council and that there currently wasn't anyone available to take council meeting minutes. She also reported that the website is not yet up and running.

Ms. Johnson distributed copies of "University Glen Suggested Plants, Compiled by Brad Monsma" to the board for review.

Ms. Johnson raised the idea of having a Homeowners Advisory Council member serve on the board.

Adjournment

There being no further business, the joint meeting was adjourned.

APPROVED:

University Glen Corporation

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Caroline Doll for Barbara Thorpe, Secretary

Date: \_\_\_\_\_