

MINUTES OF  
UNIVERSITY GLEN CORPORATION  
BOARD MEETING

September 27, 2005

The Board of Directors of University Glen Corporation met on Tuesday, September 27, 2005 at 10:30 a.m. The meeting was held in the Administration Building, California State University Channel Islands, One University Drive, Camarillo.

Members Present: Joanne Coville, Scott Frische, Steve LeFevre, Bill Robe  
Guests Present: Carol Cory, Caroline Doll, Rolland Vasin (Vasin, Heyn & Company)

Call to Order

The meeting was called to order at 10:30 a.m.

FY 04/05 Audit

Mr. Vasin presented the 2004-2005 audit to the committee members. He referenced comments appearing in the management letter regarding the need for an entrance conference in addition to an exit conference with the auditors. This will be addressed beginning next year with the formation of an Audit Committee.

Mr. Vasin walked the committee members through the financial statements within the audit and answered questions. He stated that there were no problems encountered in the preparation of the audit and that the audit is essentially very clean.

The Committee thanked Mr. Vasin for his work.

Adjournment

There being no further business, the meeting was adjourned at 11:00 a.m.

APPROVED:

University Glen Corporation

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Joanne Coville, Chief Financial Officer and Secretary

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