



University Glen Corporation
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Board of Directors Meeting

Thursday, October 29, 2009

Minutes

The Board of Directors of University Glen Corporation met on October 29, 2009 at 4:30 p.m. The meeting was held in the Conference Room the University Glen Corporation Offices, California State University Channel Islands (CSUCI), 45 Rincon Drive, Suite 104-A, Camarillo.

Chairperson Robe presided and called the meeting to order at 4:34 pm.

Members Present:

Joanne Coville
David Press
Bill Robe
Barbara Thorpe

Members Absent:

Beatrice de Oca
Jacquelyn Kilpatrick

Public Forum

Chairperson Robe called for public comments. There being no comments, Chairperson Robe closed the public comment period of the University Glen Corporation Board of Directors.

Approval of Minutes

Chairperson Robe called for the approval of the minutes of the August 20, 2009 regular meeting. The motion to approve was duly made, seconded, and approved 4-0-0.

Executive Director's report for University Glen Corporation

The Executive Director's report was received:

- Home Sales
 - SA owned: 0
 - SA in play: 0
 - Direct sales in play, no buyer: 8
 - Direct sales completed: 26
 - Direct sales in escrow: 4
- There are 3 potential foreclosures.
- Phase IA/B/C and Town Center apartments are 87% occupied and 89% leased.

- Two Halloween events, 1) a dog costume contest in the new dog park and 2) Operation Safe Halloween sponsored by UGC and PD.
- Phase 2A/B construction program. A discussion about when it might be appropriate to restart this project.
- Food Services Program.
 - UGC will be providing food services to the new Student Union Building in January 2010.
 - There will be a coffee shop, salad station, sandwich station, pizza and a convenience store.
 - On September 21, 2009 Dave Nirenberg became UGC's newest staff member. Serving as the Director of Commercial Services, he is responsible for developing a campus-wide food services program. His first assignment is to provide a food services program for the Student Union Building.
 - Redesign of the Student Union Building food services space is moving along very nicely. Subcontractors indicate work to accommodate the redesign should not add time to the contract. Funds to support this redesign will come from the construction budget.
 - We are identifying suppliers, developing lists of items needed and getting price quotes from two companies for a cash register system.
 - 20 applications for Food Services manager as of September 30, 2009.
- UGC has commissioned space on a billboard to market the University Glen community. The billboard is located near the Lewis Road bridge construction project, and will run from October 1, 2009 to November 26, 2009.
- The University Glen Dog Park is now open in the park at the end of Anacapa Island Drive.
- The Verizon antennae lease is signed and the construction plans are being reviewed by the plan check vendor.
- Phase IC Pool construction is moving along. Estimated completion of the project is January 2010.
- The UGC Retirement Plan is currently being developed by UGC and the investment broker. Anticipated effective date is either December 1, 2009.
- 2010 CAM Budget. The fee is recommended to increase for 2010.
 - Utility Increases, notified October 26, 2009.
 - Town Homes
 - From \$238.96 to **\$256.57**; this is a 7.37% increase or \$17.61 per month.
 - Single Family Residences
 - From \$185.72 to **\$189.15**; this is a 1.85% increase or \$3.44 per month.
- The last reserve study was April 2007. A revised reserve study would be \$7,110.

Town Center (new information appears in **bold**)

- 14 total spaces. **10 are leased, 4 are available.**
- Building A
 - Space 1: Family Values Cinema
 - Space 2 & 3: Chabad Center with the Jewish Center on campus
 - Space 4: UGC Offices
 - Space 5: 830, Coast Copy Center, estimated opening October 2009.
- Building B
 - Space 1 & 2: BrainX
 - Space 3: 394 square feet available
 - Space 4: Bookstore

- Space 5: 1,800 square feet available
- Building C
 - Space 1: Tortillas Grill.
 - Space 2: 770 square feet available
 - Space 3: 1,850 square feet available
- Building D
 - Space 1: Market Tenant (general store, Subway and Juice-it-Up)

There was further discussion regarding construction of Phase 2A/B homes. The board discussed selling price per foot and construction cost per foot. There was discussion about the right time to restart construction and taking into account factors as labor, material, and construction costs, real estate market pricing, and determining the right time to start construction to try to hit the upswing in the market while taking advantage of lower costs. The board wants to revisit this discussion again in Spring 2010.

Executive Director's report for the Homeowners Advisory Council

- Police and Parking Services is sponsoring participation in the National Bike Registry and we will help get the word out to the residents of University Glen.
- There is continuing concern regarding dogs off leash in the community. *UGC Response: we will post a notice in the newsletter and when we see this occurring we will talk with the resident.*
- There is a concern about drivers in University Glen not paying attention to a stopped school bus with flashing red lights and driving around it. *UGC Response: we will post a notice in the newsletter and the police indicated they will increase patrols around the bus stop during that time of the afternoon.*
- There will be a Halloween block party on smugglers cove. The homeowners wanted to host this event to get to know their neighbors better.
- There will be a costume contest in the dog park.
- There was concern that the Townhome CAM fee increase was disproportionate to the Single Family Residence fee increase. The difference was due to insurance and reserve increases for townhome owners.
- There was concern about an item in the newspaper about a sex offender who will be sentenced in December and required to register who lives in University Glen.

UGC Retirement Plan

The implementation of a retirement plan for UGC employees was discussed. The UGC Retirement Plan will be effective December 1, 2009 and will be a 403(b). All necessary agreements are in place with our investment broker, third party administrator and investment services provider (ING). We are waiting for the Adoption Plan and once that is complete we will schedule meetings with employees to go over the enrollment kits.

Organization Chart

An updated organization chart was presented to the board for review and approval.

A motion to approve was duly made, seconded and approved 4-0-0.

Common Area Maintenance Budget for 2010

The Common Area Maintenance (CAM) Budget for 2010 was presented to the board for review and approval. The board was briefed on a recent memo from CAMROSA indicating hefty price

increases for 2010 which result in an increase to expenses of \$6,200. The board elected not to pass those increases along to the homeowners and not change the recommended increase to the CAM fee that had been discussed with the Homeowners Advisory Council and reported to the homeowners.

A motion to approve was duly made, seconded and approved 4-0-0.

Schedule of Meetings

The recommended meeting schedule was presented to the board for review and approval, February 4, April 22, August 19 and October 28.

A motion to approve was duly made, seconded and approved 4-0-0.

Old Business

There was no old business.

New Business

Item 1.

A resolution to approve official check signers for UGC was presented to the board for review and approval.

A motion to approve was duly made, seconded and approved 4-0-0.

Item 2.

A resolution to approve delegation of authority for financial and human resource transactions for UGC was presented to the board for review and approval.

A motion to approve was duly made, seconded and approved 4-0-0.

There was no new business.

There being no further business to come before the Board, the meeting adjourned at 5:30 pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: