



University Glen Corporation
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Board of Directors Meeting

Thursday, April 12, 2012

Minutes

The Board of Directors of University Glen Corporation met on April 12, 2012 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 Press presided and called the meeting to order at 4:35 pm.

Members Present:

Liz Anson
Beatrice de Oca
David Press
Bill Robe
Ysabel Trinidad

Members Absent:

Barbara Thorpe

Public Forum

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

Approval of Minutes

Mr. Press called for the approval of the minutes of the February 2, 2012 regular meeting. The motion to approve the minutes was duly made, seconded, and approved 5-0-0.

Executive Director's Report

- **UGC Operations**
 - There was an instance of graffiti under the pedestrian bridge in University Glen. The police investigated and UGC staff painted over the graffiti.
 - UGC commissioned a CI student to paint our logo in the lobby.
 - Freudian Sip is now selling a new mug. When the mug is purchased, the first cup of coffee is free and each time you return with the mug there is a 20 cent discount.

- **Site Authority Operations**

- Home Sales
 - Direct sales in play, no buyer: 6
 - Direct sales in escrow: 0
- Phase IA/B/C and Town Center apartments are 92% occupied and 94% leased.
- Coast Copy Center brought in a new manager and has indicated business is improving.
- Site Authority is looking at a proposal to refinance the CI Power Plant. At today's interest rates, this looks to be a good time to refinance and will result in annual savings of approximately \$130,000.
- The project to connect the CI Power Plant to the campus network is complete.
- As an update to Sammy's Market. We have spoken with Sammy and entered into a new payment arrangement. He has been making regular catch up payments on time.
- University Glen has experienced another instance of bed bugs in one unit. It was determined the bed bugs were an isolated incident and was the result of international students returning from India.
- Rabbobank is replacing both ATM's on campus with newer machines.

Financial Report

Financial Reports for the period February 2012 were reviewed and discussed.

Draft 2012-13 Annual Budget

The draft annual budgets for UGC and Site Authority were presented and discussed. The Board discussed the following with regard to the Site Authority budget: CI Power Plant and the impact of the Cap & Trade Emissions Program, the impact of major maintenance items including the overhaul of the main engine, home sales and the rental market. The Board discussed the following with regard to the UGC budget: food services operations, and the Student Union Dining budget and options to lessen the financial deficit.

Annual Conflict of Interest Statements

The Board reviewed the policy and submitted their annual conflict of interest forms.

Annual Election of Board Officers

The board elected the following directors to officer positions:

David Press	Chair
Bill Robe	Vice Chair
Ysabel Trinidad	Treasurer
Barbara Thorpe	Secretary

Homeowners Advisory Council

No new report

Old Business

There was no old business.

New Business

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: