

University Glen Corporation
Board Meeting

January 26, 2006

Minutes

The Board of Directors of University Glen Corporation met on Thursday, January 26, 2006 at 5:00 p.m. The meeting was held in the Training Room of the Administration Building, California State University Channel Islands (CSUCI), One University Drive, Camarillo.

Chairperson Dutra presided and called the meeting to order at 5:04 pm.

Members Present:

George Dutra
Joanne Coville
Scott Frisch
Steve Lefevre
Bill Robe
Barbara Thorpe

Members Absent:

Lisa Mancini

Others Present:

Stephanie Barbabosa, Alliance Property Management
Erik Blaine, Director of the University Glen Corporation
Carol Cory, University Glen Corporation Staff
Caroline Doll, CSUCI
Jeanne Grier, member of Homeowners Advisory Council
Patti Johnson, member of Homeowners Advisory Council
Ron King, member of Homeowners Advisory Council
Ruben Rodriguez, University Glen Corporation Staff

Public Forum

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

Approval of Minutes

Chairperson Dutra called for the approval of the minutes of the October 27, 2005 meeting. The motion was duly made and seconded, and the motion was approved 6-0.

Introduction of Erik Blaine

Dr. Thorpe introduced Dr. Blaine as the new Director of the University Glen Corporation. Chairperson Dutra recognized Ms. Doll for her service as the outgoing Director.

Financial Report

Ms. Coville briefed the board and fielded questions. A new accountant will be coming on board since the current accountant left for another position.

Delegation of Signature Authority

The board affirms the between meeting action to delegate signature authority to Dr. Blaine. The board adopted the following resolution on January 13, 2006:

Director Erik Blaine is authorized to execute on the company's behalf, as agent of the California State University Site Authority, Home Purchase contracts, Ground Subleases, Memoranda of Ground Subleases, Escrow Instructions, and all other documents necessary to buy or sell units at University Glen.

Governance

Chairperson Dutra lead a discussion regarding governance issues now that a full time Director has been hired. He wondered how the Board would become aware of issues and remain informed between meetings. Dr. Thorpe discussed the joint meeting of the Homeowners Advisory Council with the Board of Directors. She suggested the Director work directly with the HAC to resolve issues and report back to the Board regularly on issues of importance.

Mr. Robe confirms that email communication between Board meetings is appropriate and effective to remain informed on issues. Ms. Coville suggested that written monthly reports from the Director to the Board has worked well with other Auxilliaries. Board members confirm that monthly reports would be helpful to stay updated. Dr. Blaine suggested that a Director's Report item be added to the agenda. There was discussion regarding moving the Board meeting from the evening hours to an earlier time. Dr. Grier expressed concern about the HAC not meeting directly with the Board on a regular basis. It was discussed that anyone, including the HAC may speak to the Board during the public comment period. There was a discussion regarding the joint meeting and it was suggested that the joint meeting not be continued. The Board agreed to having the new Director work directly with the HAC.

Chairperson Dutra summarized the discussion: the Director will submit a monthly report to the Board via email, the Director will work closely with the HAC to address and resolve issues, and the Director will be the primary contact with HAC.

Phase 2A and 2B Planning

Ms. Coville presented a report on the status of the 2A/ 2B planning. Construction is managed by the Chancellor's Office. Vallejo was the successful bidder for this project. Current issues include the escalating costs of construction. Meetings are taking place regarding product mix, pricing and design. The project planners are trying to keep units affordable. There is a focus to keep smaller units that can be priced under \$300,000 available. Currently the project is 3 months behind schedule. A concern was raised that pricing in 2A / 2B could adversely effect faculty recruitment.

Updates:

Sales

- 86 lots are available for sale in Phase 1C, 83 are in escrow.
- As of 1/25, UGC closed 8 escrows in 1C
- There have been 19 re-sales, the Site Authority has completed the purchase of 18.
- There are 4 more re-sells coming up.

Leasing

- The project is 98% leased and 95% occupied.
- Global email announcing availability was sent.
- Phase 1C will have 130 apartments and 28 townhomes.

- 10 townhomes available next week, 18 mid-March.
- Apartments available mid-March and mid-April.

A question was raised regarding the absorption schedule. Until the units are made available, it is difficult to determine the schedule.

Construction – Town Center construction remains behind schedule and no clear indication has been given of when the project will be completed.

Dr. Frisch was concerned about the availability of homes for new faculty members. It was noted there are available spaces in the leased program for faculty members, and there would be available re-sell opportunities. Phase 2A/2B will be able to accommodate faculty members once complete.

Homeowner Reporting Requirements

A discussion regarding the requirement for homeowners to provide insurance policy information, employment information, and confirmation this is their primary residence took place. A letter was sent out in November and there were very few responses. Mostly, homeowners responded with the confirmation that this was their primary residence. It was decided that another letter would be sent out to attempt compliance with these requirements.

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 6:11 pm.

APPROVED

University Glen Corporation

Erik Blaine for Barbara Thorpe, Secretary

Date:

The Board of Directors of University Glen Corporation met with the Homeowners Advisory Council on Thursday, January 26, 2006 at 6:15 p.m. The meeting was held in the Training Room of the Administration Building, California State University Channel Islands (CSUCI), One University Drive, Camarillo.

Chairperson Dutra presided and called the meeting to order at 6:15 pm.

Joint Meeting with Homeowners Advisory Council (HAC)

Council member Dr. Jeanne Grier handed out a "Statement Plantings" for discussion. It was reiterated that the statement of plantings only affects the patio and courtyard areas that are not considered common areas. After further discussion the Board approved the statement of plantings by a vote of 6-0.

Water softeners. There is concern that the water softener devices have to be installed in the front yards as that is where the water intake is located. Some owners have covered the water softeners thereby disguising them. The message from the sales office is that owners should install water softeners in the garage, but that means relocating the water line resulting in a bigger expense. This issue will be discussed further at the next HAC meeting.

Other issues brought up, but deferred to the HAC meeting with the Director include modifications to homes and yards, citations / violations procedures, modifying the list of capital improvements and patio maintenance.

Adjournment

There being no further business, the joint meeting was adjourned at 6:36 pm.