

MINUTES OF
UNIVERSITY GLEN CORPORATION
BOARD MEETING

July 28, 2005

The Board of Directors of University Glen Corporation met on Thursday, July 28, 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: George Dutra, Joanne Coville, Lisa Mancini, Steve Lefevre,
Barbara Thorpe, Scott Frisch, Bill Robe

Members Absent:

HAC Members Present: Patti Johnson

Guests Present: Caroline Doll, Stephanie Barbabosa, Emma, Ruben Rodriguez,
Rosario Cuevas, Patty Pulido, Judy & Stephen Garthwaite, Diana
Enos

Call to Order

Mr. Dutra called the meeting to order at 5:08 p.m.

Public Forum

Ms. Johnson spoke on behalf of the HAC. Ms. Johnson requested that the scheduling of board meetings be held at a convenient time for homeowners. Reporting should come directly from the HAC early in the board meeting to enable board members to take all information concerning agenda items in to consideration prior to the decision making which occurs during the course of meetings.

At this time, the Public Forum was closed.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the May 5, 2005 meeting were approved as amended. All in Favor.

Financial Audit

A conference call was held with auditors Vasy and Heyn. In accordance with the California Non-Profit Integrity Act, annual entrance and exit conferences are required. Mr. Vasy reported there were no findings or internal control weaknesses; "it was a clean and straightforward audit." The exit conference will require a special Board meeting which will be scheduled prior to submission of the audit report due to the Chancellor's Office September 30.

Chancellor's Office Audit of Campus Auxiliaries

Auxiliaries are audited once every three years by the CO. A draft of the final report has been received; a number of agenda items are a result of the audit. The final report will be discussed at the next meeting.

Amended Operating Agreement

As a result of the audit, several changes have been made to the Operating Agreement. Under Section III "Function" three functions have been added to the responsibilities University Glen performs on behalf of the Site Authority. In Section XIII "Indemnification" "the Trustees" was added. Language with respect to delegation of authority was changed to that required by the Chancellor's Office.

Conflict of Interest Policy

Upon motion duly made and seconded the "Conflict of Interest Policy" was adopted. Board members are required to complete and submit an "Annual Conflict of Interest Reporting" form.

Reserve Policy

Changes have been made with respect to the sections "Sources of Funds", "Funding Reserves", and "Funding Priority" of the existing Policy No.: UGC 3.0 dated July 1, 2004. The Policy was revised and has been reviewed by the Board. Upon motion duly made and seconded, the revised "Policy on Reserves" was adopted.

Amendment to the Articles of Incorporation

The Section in the existing Articles of Incorporation, ARTICLE X "IRREVOCABLE DEDICATION AND DISSOLUTION" did not match the language as required by the Chancellor's Office so was changed to comply. Upon motion duly made and seconded, the amended document was adopted.

Delegation of Signature Authority

In order to assure that day to day business transactions as well as escrow documents are signed in a timely manner Barbara Thorpe, effective as of the date she was appointed to the Board, is recognized to have been delegated signature authority for UGC. In the absence of Dr. Thorpe, Joanne Coville will sign. If Ms. Coville is unavailable, Art Flores will sign on behalf of UGC. Upon motion duly made and seconded, Delegation of Signature Authority for Barbara Thorpe was recognized and approved.

CAM Fees

The statement of the University Glen CAM fees, January – December 2004 with cover letter was sent to homeowners June 24, 2005. Written request has been received from the HAC to postpone voting on a CAM Fee increase. A workshop will be planned to enable homeowners to ask questions; Joanne Coville and Stephanie Barbabosa will explain the budget and fees. Voting on an increase will be postponed until after the workshop and the next board meeting. An amendment to Phase IC purchase documents would need to be executed to capture a fee increase.

Landscaping

Subdivision Maps, the Buyers Disclosure manual and Ground Sublease were reviewed to clarify ownership and maintenance responsibilities for the front courtyards of the single family detached homes on Anacapa Island Dr. After staff report to the board it was determined that the front courtyards are not Common Areas and the maintenance responsibility for those areas rests on individual homeowners. Upon motion duly made and seconded the Board confirmed the determination and directed staff to proceed with notification to the homeowners. All in Favor.

Architectural Review

For non-routine applications for architectural modifications, it was proposed that a Architectural Review Oversight Committee be appointed to review HAC recommendations between regular board meetings. Bill Robe was asked if he would serve in this capacity along with staff and report to the board during regular meetings. Upon motion duly made and seconded decision making authority was delegated to the Architectural Oversight Review Committee to approve or disapprove recommendations made by the HAC. All in Favor.

Exception for Home Purchase

Michael Dunnigan was relocated to Ventura County to perform onsite management functions for Unidev. Classified as Category 7, Mr. Dunnigan has requested to be allowed to purchase at this time with the understanding that once the East Campus construction project is complete, his home will be sold. Upon motion duly made and seconded an exception will be granted allowing Mr.Dunnigan to purchase at this time under the conditions described. All in Favor.

Revised Budget

Joanne Coville began by answering questions with respect to the cover letter and statement issued for the revised FY 2005-06 budgets for Alliance and University Glen Corporation. Upon motion duly made and seconded the revised budget for FY 2005-06 for Alliance and University Glen Corporation were approved. All in Favor.

Correspondence

Two letters, one from Jeanne Grier and one from the University Glen Homeowners Advisory Council were received in response to the Common Area Maintenance report sent out for calendar year 2004. Caroline Doll responded to Jeanne Grier via email on July 25, 2005, board members were "copied". A response will be written and sent to the Homeowners Advisory Council. A workshop will be planned to discuss Common Area Maintenance Fees. Board discussion of Common Area Fee increases will be addressed at the next board meeting.

Board Meetings, Schedule & Order of Business

After considering changing the meeting time, it has been decided to keep the meetings as scheduled for the remainder of 2005. The question will be revisited in 2006.

Board members agreed that the Order of Business will remain the same with the Joint Meeting with the HAC scheduled immediately following the regular Board meeting. The HAC was encouraged to submit recommendations to the board prior to meetings.

Updates:

Sales – 78 reservations have been taken, 10 resales have closed escrow, 4 resales are currently in escrow.

Leasing – The property remains 95%-98% occupied, variation is due to turnover.

Construction – Phase 1C homes are anticipated to be complete by year end.

Problems with the general contractor for the Town Center have delayed progress on the project; no anticipated completion date is available at this time.

Old Business

There was no old business.

New Business

There was no new business.

Joint Meeting with Homeowners Advisory Council (HAC)

At this time, Mr. Dutra closed the meeting of the University Glen Board and opened a joint meeting with the Homeowners Advisory Council.

Patti Johnson reported on projects underway with the Homeowners Advisory Council. Projects include: drafting of a “University Glen Architectural Review Process”, development of a supplemental plant list to compliment the existing common area plant list, web site development, and plans for the upcoming HAC election.

Adjournment

There being no further business, the joint meeting was adjourned at 7:10 p.m.

APPROVED:

University Glen Corporation

Caroline Doll for Barbara Thorpe, Secretary

Date: _____