

University Glen Corporation
Board Meeting

August 17, 2006

Minutes

The Board of Directors of University Glen Corporation met on Thursday, August 17, 2006 at 11:30 a.m. The meeting was held in the Training Room of the Administration Building, California State University Channel Islands (CSUCI), One University Drive, Camarillo.

Director Barbara Thorpe presided and called the meeting to order at 11:35 am.

Members Present:

Joanne Coville
Bill Robe
Barbara Thorpe

Members Absent:

George Dutra
Vacant positions (3)

Public Forum

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

Approval of Minutes

The approval of the minutes of the April 27, 2006 meeting was deferred until the next meeting of the Board

Director's report for UGC

The director's report was received.

Director's report for the Homeowners Advisory Council

The director's report was received.

Financial Report

Ms. Coville briefed the board and fielded questions. A conference call for all Directors will be held with the auditor on September 20. A reserve study will be conducted as recommended in prior reviews.

Updates:

Sales and Leasing updates were read by Barbara Thorpe noting that Phase IC is 63% occupied and 70% leased, significantly ahead of schedule.

Phase 2A and 2B Planning

It was reported that rock crushing will begin in August / September; grading and foundations during October 2006 to January 2007; vertical construction in March 2007; and first homes available for move-in in April 2008. These are all estimates at this time.

Old Business

There was no old business.

New Business

Two for sale Housing waiting list exceptions were presented and denied by the board.

All members present indicated they wanted a tour of the Town Center at Mike Dunnigan's convenience. This will be arranged through the Director upon his return.

There being no further business to come before the Board, the meeting adjourned at 12:20pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: