

University Glen Corporation
Board Meeting

February 8, 2007

Minutes

The Board of Directors of University Glen Corporation met on Thursday, February 8, 2007 at 4:30 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 4:35 pm.

Members Present:

Joanne Coville
George Dutra
Jacquelyn Kilpatrick
Bill Robe
Barbara Thorpe

Members Absent:

Alexandra Mitchell
Ashish Vaidya

Public Forum

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

Entrance Conference with Auditor

The University Glen Corporation auditor, Vasin, Heyn & Company represented by Rolland Vasin met with the UGC Board of Directors to conduct the entrance conference for the annual audit. Mr. Vasin outlined major changes to auditing standards affecting the annual audit and fielded questions from the Board. He also provided a copy of a letter dated February 5, 2007 which outlined the changes he presented.

Approval of Minutes

Chairperson Dutra called for the approval of the minutes of the November 2, 2006 regular meeting. The motion was duly made and seconded, and approved 5-0.

Chairperson Dutra called for the approval of the minutes of the December 14, 2006 special meeting. The motion was duly made and seconded, and approved 5-0.

Director's report for University Glen Corporation

The director's report was received:

- Phase IC special tax was direct billed to the homeowners for 2005-06 and 2006-07. The amount billed was \$39,998.59 and \$198,090.64. The 2005-06 special tax is 100% collected. The due date for the 2006-07 payments are February 15, 2007 and May 15, 2007.

- Working on placing an ATM in the Town Center. Ventura County Credit Union is very interested and sending a proposal; however they have not responded to follow up inquiries.
- The SA had a special meeting on January 22 to discuss refinancing University Glen debt. In short the proposal was approved by the SA and then by the CSU Trustees. The process will move forward and perhaps by April / May all University Glen debt will be retired and replaced by System-wide Revenue Bonds.
- This is a repeat item from the November meeting. UGC is in the process of working with the Site Authority to take over property management duties within University Glen. We believe there is a dollar savings associated with this proposal and will have budget documents for the SA to review this month. If approved this change would be effective July 1, 2007.
- Home re-sales for Phase IA/B/C: 184 homes were built. There is 1 home in escrow and 1 letter of intent to sell.
- Phase IA/B apartments/townhomes are 91% occupied and 94% leased.
- Phase IC rental townhomes are 100% occupied (28 rental units)
- Phase IC apartments are 84% occupied and 88% leased.
- Town Center Apartments have 40 people on the wait list for 58 apartments.
- Home Warranty Items, a report was attached to your board packet.

Phase 2A/B Information

- The site plan is done and looks good.
- The bidding documents for the rough grade went out the last week of January 2007.
 - Rough grade job walk: Feb 13. Bid opening Feb 27. Work to begin March 2007.
- Vertical construction should commence June/July 2007 with a “possible” delivery schedule of July 2008 through August 2009.

Town Center

- Commercial Space.
 - Bookstore, market, and a couple of restaurants are confirmed with leases being negotiated and executed.
 - One other restaurant is currently negotiating for space (Chinese food).
 - There are 6 executive office spaces and 8 other spaces. Some of the 8 spaces can be split into maybe 12 spaces.
- Apartment Space
 - Buildings A/B available for occupancy February 2007
 - Buildings C/D available for occupancy March 2007

Director's report for the Homeowners Advisory Council

The director's report was received.

- The January meeting was cancelled due to a lack of quorum.
- The council is working on recommending additions to the Approved Capital Improvements list. The items look good so far.
- UGC and the council are also working on the notice of violation process

Financial Report

Dr. Blaine briefed the board on the financial report and there were no questions. Ms. Coville reported that the auxiliaries sent out a 'request for proposal' to 9 banks to provide banking and investment services to the 3 auxiliaries on campus. Final interviews have been conducted and an announcement will be made sometime next week on which bank will provide services. Ms.

Coville also indicated that financial and accounting services may be transferred from the campus to UGC effective July 1, 2007.

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 public portion of the meeting adjourned at 5:05pm.

Closed Session

The Board was briefed on legal matters falling under Government Code Section 11126(e)(1). The closed session was adjourned at 5:15 pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: