



University Glen Corporation
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Board of Directors Meeting

Thursday, May 29, 2008

Minutes

The Board of Directors of University Glen Corporation met on Thursday, May 29, 2008 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 Robe presided and called the meeting to order at 4:36 pm.

Members Present:

Joanne Coville
Jacquelyn Kilpatrick
Steve Lefevre
Alexandra Mitchell
David Press
Bill Robe
Barbara Thorpe

Members Absent:

Public Forum

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

Approval of Minutes

Chairperson Robe called for the approval of the minutes of the February 28, 2008 regular meeting. The motion to approve was duly made, seconded, and approved 7-0-0.

Executive Director's report for University Glen Corporation

The Executive Director's report was received:

1. UGC Operations

- Alexandra Mitchell elected ASI President for next term, congratulations.
- This morning there was a construction work at the Town Center and the contractor severed a main gas line. Emergency personnel took charge of the site and the gas company initiated repairs.

- The Site Authority has asked that UGC maintain the Phase 2A/B site during this shutdown period. The list of items to be maintained include, erosion control, weed abatement, storm water prevention, security, fencing and hydrant testing (there are 26 hydrants on the site). These costs are estimated to be \$100,000 per year for 3 years.
- The Phase IC Pool. Second review plan check comments came in this week. Revisions will be made and the plans resubmitted for final plan check. Once approval is received from the plan check vendor, construction documents will be prepared for bidding purposes.
- Special Tax for 2007/08 was direct billed to 41 homeowners due to an error from the special tax consultant. To date we have collected from all but 1 homeowner. Total amount direct billed was \$97,000. I have been working with the consultant and they have assured me that 184 homes have been placed on the tax rolls for 2008/09.
- Property Improvement Applications Annual Report
 - In 2006/07, 38 property improvement applications were reviewed by HAC and UGC. Most were courtyard improvements but several air conditioners were approved as well.
 - In 2007/08, 12 property improvement applications were reviewed by HAC and UGC.
- The Request for Proposal for the Research Park was due May 21, 2008. No further responses were received. There is a total of one response which will be forwarded to the committee for review.
- Landscaping work in the Mitigation Area is now complete. This constituted the final year of the five-year plan recommended by Rincon & Associates. This area is no longer required to be inspected annually as we have passed or exceeded expectations each year. As a result UGC is no longer required to maintain this area, but we will in order to preserve its current condition.
- Home re-sales for Phase IA/B/C:
 - Letters of Intent to Sell received- 18
 - Homes owned by the Site Authority to be sold by UGC - 2
 - Homeowner to Homebuyer direct sale completed - 2
 - Homeowner to Homebuyer direct sale in-process - 12
- Phase IA/B/C and Town Center apartments are 88% occupied and 91% leased.

There was an in-depth discussion of the Board regarding the increased home sales in University Glen. Discussion items included why current homeowners want to leave University Glen, what ground lease restrictions give pause to potential buyers in purchase categories 5, 6, and 7. The real estate market in seeing lower prices in the community and current homeowners in University Glen see an opportunity to purchase something in the community where there is not a ground sublease. Current homeowners are concerned about the Special Tax, and the Common Area Maintenance Fee. Potential buyers are concerned about ground sublease restrictions, namely the option of the Site Authority to repurchase the home after 41/2 years of ownership.

What benefits are there to living in University Glen? Ideas included a beautiful location, scenery, soon to be open retail space in the community, open space, walking and jogging trails, being able to stay local and not travel into town for work.

The board asked Executive Director Blaine to provide to them a list of the ground sublease restrictions. In addition the Board needed more information regarding who had the authority to

relax or remove ground sublease restrictions for purchase categories 5,6 and 7 potential buyers. Executive Director Blaine will provide the list and ask the Site Authority legal counsel the latter question.

2. Town Center (new information appears in bold)

- 14 total spaces. **12 are leased, 2 are available.**
- Building A
 - a. Space 1: CSUCI Preparation School of Music, ending June 30. New tenant starting July 1, lease in drafting stage but they have accepted all terms, Family Values Cinema.
 - b. Space 2 & 3: Chabad Center with the Jewish Center on campus
 - c. Space 4: 5,500 UGC, Estimated opening, June 2008
 - d. Space 5: 830, Copy Center Too, estimated opening August 2008.
- Building B
 - a. Space 1&2: BrainX
 - b. Space 3: Gold Coast Chiropractic
 - c. Space 4: Bookstore
 - d. Space 5: 1,500, Pizza and Pasta Restaurant reviewing lease
- Building C
 - a. Space 1: Tortillas Grill. Estimated opening is June 2008.
 - b. Space 2: 770 square feet available.
 - c. Space 3: 1,850 square feet available
- Building D
 - a. Space 1: Market Tenant, Estimated opening is August 2008.

Executive Director's report for the Homeowners Advisory Council

- At the May 20, 2008 meeting there were 4 homeowners and three HAC members.
- HAC has been discussing the home sales process. There is some concern that homeowner direct sales are being coordinated rather than the homes being purchased by the Site Authority.
- An issue of noise from air conditioners was discussed and whether there is anything that can be done regarding noise to next door homes.
- This is the election time for HAC. This year three of five positions are up for election. The voting period ends tomorrow and as of today there are 12 ballots returned or 6.5 % of the eligible population. The incumbents are David Carlson, Peter Mosinskis and James Hickman. David Carlson is the only current member who chose to seek re-election.

Financial Report

The financial statements for April 2008 were not available and will be sent to the Board via email.

Policies

The board reviewed and approved Policies 1.10 – 13 (except Policy #10 was withdrawn for additional work). The motion was duly made, seconded and approved 6-0-0.

There was additional discussion on Policy 10 – Investments. The discussion centered around appropriate investment types, and a percentage allocation for allowable investments. There is a

CSU System-wide investment manager UGC will get additional advice from and this policy will be revised and presented to the board at the next regular meeting.

2008-09 University Glen Corporation Budget

The 2008-09 Corporate Budget, the 2008-09 Leasing Budget and the 2008 Town Center CAM budget were all presented to the Board for review, comment and approval. It was reported that the Corporate and Leasing budgets were previously presented to Chancellor's Office staff for review and comment. The presented budgets reflect the comments from the Chancellor's Office staff. The motion to approve the budgets was duly made, seconded and approved 7-0-0.

Approval for UGC to participate in the ACH program through Rabobank

A resolution was presented for the board to authorize Rabobank to initiate the paperwork to allow homeowners and renters participate in ACH to pay their bills should they choose to use that service. The motion to approve was duly made, seconded and approved 7-0-0.

Annual Election of Officers

The board voted on the following officers for the next year:

- Bill Robe- Chair
- Joanne Coville- Treasurer
- Barbara Thorpe- Secretary

The motion to approve was duly made, seconded and approved 7-0-0.

Old Business

There was no old business.

New Business

The board discussed the possibility of opening to all categories of buyers within the priority category system. Home sales are currently open to categories 1-4. The board discussed opening to categories 5-7 which constitutes all categories. The motion to approve was duly made, seconded and approved 7-0-0.

There being no further business to come before the Board, the meeting adjourned at 6:05 pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: