

University Glen Corporation
Board of Directors
Special Meeting

September 17, 2007

Minutes

The Board of Directors of University Glen Corporation met on Monday, September 17, 2007 at 3:00pm. The special 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 3:00 pm.

Members Present:

Joanne Coville
Stephen Lefevre
Bill Robe
Barbara Thorpe

Members Absent:

Alexandra Mitchell
Jacquelyn Kilpatrick

General Public Present:

Erik Blaine
Stephanie Bracamontes
Rollin Vasin (Vasin, Heyn and Company)

Exit Interview for Annual Audit: FY06-07

Mr. Vasin reported the mandatory disclosures to the Audit Committee. He stated the management of the organization is responsible for the financials. He also reported the Auditor was engaged to assemble the financials and audit findings.

Mr Vasin reported there were no significant changes in the accounting practices of the organization and the accrual based accounting principles were employed.

Mr. Vasin reported UGC had completed a Fraud Policy self assessment FYE 6/30/07. The question becomes how the Board holds itself accountable for its own behavior, which Mr. Vasin felt was addressed in the self-assessment. Mr. Vasin also addressed the expertise level to guard against fraud. No questionable transactions were reported. He commended the high degree of compliance with laws and regulations. Controls are in place.

Mr, Vasin walked the committee members through the financial statements. He reported that generally accepted auditing standards were applied; they were tested and measured against generally accepted accounting principals. There were no deviations an unqualified or "clean audit" is reported by Mr. Vasin. He reported a great audit year.

Ms. Coville then brought up the new responsibility UGC assumed July 1, 2007 which is the operation aspect of all University Glen housing including managing and leasing. She stated

Vasin Heyn and herself, Stephanie Bracamontes will meet at a later date to discuss implication to next year's audit.

Ms. Coville also thanked Ms. Stephanie Bracamontes and Mr. Rollin Vasin.

There being no further business on the agenda for this special meeting, adjournment occurred at 3:35pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: