



University Glen Corporation  
One University Drive  
Camarillo, California, 93012

805-384-9228 Office  
805-384-0717 Fax

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## Board of Directors Meeting

Thursday, February 28, 2008

### Minutes

The Board of Directors of University Glen Corporation met on Thursday, February 28, 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 4:35 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 December 6, 2007 regular meeting. The motion to approve was duly made, seconded, and approved 6-0-1.

#### Executive Director's report for University Glen Corporation

The Executive Director's report was received:

##### 1. UGC Operations

- 2007/08 Board of Director's member list was handed out.
- Design work for the Phase IC pool is nearly complete. We hope to have construction documents available within 6 weeks in order to go out to bid.
- UGC is looking into the possibility of the Town Center restaurants being able to accept Dolphin Dollars.

- UGC Office Project is being re-bid after changing the design to reduce costs; new bid opening date was this afternoon and came in at \$380,000; the budget was \$305,000.
- The Request for Proposal for the Research Park was made available to 30 developers and advertised with AURP. There is an open house scheduled for February 21, 2008 to discuss the Research Park and take potential developers on a tour of the site.

There was a more full discussion of the Research Park and the Request for Proposal process. At the Research Park open house a group of companies representing one developer was present and the Board wondered if more advertising should occur in order to garner additional proposals. It was suggested that ads be taken in the L.A. Times and the western region of the Wall Street Journal.

- The Site Authority is overseeing seller-to-buyer home sales for 4 homes.
- UGC has engaged a consultant to provide current market rate data for home sales in Ventura County to assist the Site Authority as prices are developed for Phase 2A.
- We are negotiating with Copy Center Too, Ben & Jerry's and Nathan's Hot Dogs for space in the Town Center.
- Home re-sales for Phase IA/B/C:
  - Letters of Intent to Sell received- 2
  - Homes owned by the Site Authority to be sold by UGC- 3 with 3 coming up.
  - Expected Letters of Intent to Sell to be submitted to UGC- 4
  - Homeowner to Homebuyer direct sale- 1
  - Phase IA/B/C apartments are 85% occupied and 89% leased.
  - Town Center apartments are 66% occupied and 72% leased.

## 2. Town Center (new information appears in bold)

- 14 total spaces. **10 are leased, 4 are available.**
- Building A
  - a. Space 1: CSUCI Preparation School of Music
  - b. Space 2 & 3: Chabad Center with the Jewish Center on campus
  - c. Space 4: 5,500 UGC.
  - d. Space 5: 830, available, **negotiating with Copy Center Too**
- Building B
  - a. Space 1&2: BrainX
  - b. Space 3: Gold Coast Chiropractic
  - c. Space 4: Bookstore
  - d. Space 5: 1,500, available
- Building C
  - a. Space 1: Tortillas Grill. **Construction has begun, estimated opening is April 2008.**
  - b. Space 2: 770 square feet available.
  - c. Space 3: 1,850 square feet available
- Building D
  - a. Space 1: Market Tenant, **construction has begun, estimated opening is August 2008.**

## 3. Phase 2A/B Information

- Vertical construction should start March 2008 with a possible delivery of homes beginning October 2008 with the final home available December 2009.

Executive Director's report for the Homeowners Advisory Council

- Safety day is going according to plan, April 19th from 11 - 4pm. A flyer will be done next week by campus PD and will be posted throughout the community. Additionally, the event will be co-sponsored by UGC. questions/complaints. We will donate \$500 again to the event from our resident retention budget.
- A homeowner is having a problem with her neighbor and their dog(s). The dog takes care of business in the common area in front of her house and they do not clean up after it.
- There were questions about why homeowner to homeowner sales were being done.
- A homeowner stated there were two trees in front of his house that were not doing well. Valley Crest has aerated them and fertilized them and believe they will be fine.
- A light out on Elephant Seal, Southern California Edison has been contacted.

Financial Report

The financial statements were presented and there were no questions from the board.

2008-09 University Glen Corporation Budget

A preliminary report was provided regarding the 2008-09 budget. It will be ready for the Board's review and comment in the next 3 weeks.

Schedule of Meetings for 2008

The Board approved their regular meeting schedule for 2008 as follows:

February 28  
May 29  
August 28  
November 20

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 meeting adjourned at 5:36 pm.

APPROVED

University Glen Corporation

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Barbara Thorpe, Secretary

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Date: