



University Glen Corporation  
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## Board of Directors Meeting

Thursday, August 20, 2009

### Minutes

The Board of Directors of University Glen Corporation met on Monday, April 30, 2009 at 4:00 p.m. The meeting was held in the Conference Room the University Glen Corporation Offices, California State University Channel Islands (CSUCI), 45 Rincon Drive, Suite 104-A, Camarillo.

Chairperson Robe presided and called the meeting to order at 4:02 pm.

#### Members Present:

Joanne Coville  
Beatrice de Oca  
Jacquelyn Kilpatrick  
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 April 30, 2009 regular meeting. The motion to approve was duly made, seconded, and approved 6-0-0.

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

The Executive Director's report was received:

#### **UGC Operations**

- Home Sales
  - SA owned: 0
  - SA in play: 0
  - Direct sales in play, no buyer: 9
  - Direct sales completed: 23
  - Direct sales in escrow: 7

- Effective July 1, 2009 all operations and management of the Site Authority was transferred to the campus. There will be a period of several months where we continue to receive input and guidance from the Chancellor's Office.
  - As part of the transfer the Site Authority the home purchase Line of Credit was moved from the Site Authority to UGC. UGC will now be responsible for the administration of the Line of Credit. There is currently one home on the LOC and we have no plans to purchase another home.
- Phase IA/B/C and Town Center apartments are 80% occupied and 87% leased. Over the next month there are 13 scheduled move-outs and 34 scheduled move-ins.
- Food Services Program. UGC will be providing food services to the new Student Union Building in January 2010. We are currently working with a consultant and the food services team from CSUN to setup this program. Food offerings are planned to include a coffee shop, pizza, salad, and sandwiches. UGC will also operate the convenience store in the Student Union as well.
- Phase IC Pool construction is moving along, but ran into an unknown problem with the soil. The Home One site was a dumping ground for debris, piping, concrete chips, and roofing tile. We are spending more than anticipated on excavation and compaction, over \$60,000 so far with one small area remaining. Estimated completion of the project is January 2010.
  - Part of this project includes a new gym for resident use and we are looking at providing equipment with individual entertainment units.
  - See included progress photo.
- The University Preparation School fundraising concert is set for August 30 in the park area in University Glen.
- 2010 CAM Budget was presented and discussed. Approval of the budget is scheduled for the October 29, 2009 Board meeting.
- A revised reserve study would be \$7,110. The last study was April 2007.

**Town Center** (new information appears in **bold**)

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- 14 total spaces. **10 are leased, 4 are available.**
- Building A
  - Space 1: Family Values Cinema
  - Space 2 & 3: Chabad Center with the Jewish Center on campus
  - Space 4: UGC Offices
  - **Space 5: 830, Copy Center Too, estimated opening September 2009.**
- Building B
  - Space 1 & 2: BrainX
  - Space 3: 394 square feet available
  - Space 4: Bookstore
  - Space 5: 1,800 square feet available
- Building C
  - Space 1: Tortillas Grill.
  - Space 2: 770 square feet available
  - Space 3: 1,850 square feet available
- Building D
  - Space 1: Market Tenant (general store, Subway and Juice-it-Up)

Executive Director's report for the Homeowners Advisory Council

There was no report.

Financial Report

The financial statements for June 2009 were presented to the Board and discussed.

UGC Retirement Plan

The implementation of a retirement plan for UGC employees was discussed. The CSU system wide policy governing auxiliaries and the requirement of comparability to CSU employees was reported to the Board. The historical timeline of previous work on creating a retirement program was outlined including an application to Cal-PERS, and talks with TIAA-CREF and Fidelity. The board discussed various options and asked the Executive Director to look into a retirement program for either a 401(k) or 403(b) for the auxiliary employees that is comparable to the CSU.

Revised 2009-10 Leasing Budget

The revised leasing budget was presented to the board. The original budget contained 85% occupancy while the revised budget is for 82% occupancy and other expense cuts to balance the budget.

A motion to approve was duly made, seconded and approved 6-0-0.

Organization Chart

An updated organization chart was presented to the board for review and approval.

A motion to approve was duly made, seconded and approved 6-0-0.

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 5:00 pm.

APPROVED

University Glen Corporation

**MINUTES TO BE APPROVED AT THE OCTOBER 29, 2009 BOARD MEETING**

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Barbara Thorpe, Secretary

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Date: