

University Glen Corporation
Board Meeting

May 31, 2007

Minutes

The Board of Directors of University Glen Corporation met on Thursday, May 31, 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 4:36 pm.

Members Present:

Joanne Coville
George Dutra
Jacquelyn Kilpatrick
Bill Robe
Barbara Thorpe
Ashish Vaidya

Members Absent:

Alexandra Mitchell

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.

Approval of Minutes

Chairperson Dutra called for the approval of the minutes of the February 8, 2007 regular meeting. The motion was duly made and seconded, and approved 6-0.

Chairperson Dutra called for the approval of the minutes of the March 19, 2007 special meeting. The motion was duly made and seconded, and approved 6-0.

Director's report for University Glen Corporation

The director's report was received:

- UGC is continuing the planning of offering the Alliance staff UGC employment when the Alliance agreement expires June 30, 2007. The transition is going smoothly.
- Phase IC special tax was direct billed to the homeowners for 2006-07. The amount billed for 2006/07 was \$202,051.08 and has been 92% collected with 12 homeowners still needing to make the final payment.
- The elections period for 2 HAC positions closes today. I will be counting the votes with the chair of HAC tomorrow, so far 20 or 11% ballots have been returned of the 184 eligible voters.
- Home re-sales for Phase IA/B/C: There is 1 home in escrow and 3 homes soon to be in escrow, all three homes- Carol already has buyers for and they will be in escrow for a short period of time.
- We had one homeowner sell back to SA due to defaulting on their mortgage.

- Phase IA/B apartments are 93% occupied and 97% leased.
- Phase IC apartments are 90% occupied and 965% leased.
- Town Center apartments are 12% occupied and 16% leased.
- I would like to take this opportunity to recognize one of your own, Alexandra Mitchell, who was elected Vice President of the Associated Students for the next year, congratulations.
-

Phase 2A/B Information

- The rough grade has commenced with an expected end date of August 20.
- Vertical construction should start Dec 2007 with a “possible” delivery of homes beginning June 2008 with the final home available August 2009.

Town Center

- Commercial Space.
 - Building A
 - 3 Executive Offices:
 - 1A & 2A, LOI signed with lease to be signed
 - 3A, office for UGC.
 - 1 Main space. 4,300 UGC offices and 1,600 retail tenant.
 - Building B
 - 3 Executive Offices:
 - 1A, negotiating with potential tenant
 - 2A
 - 3A, negotiating with potential tenant
 - Bookstore
 - Cafe, negotiating with tenant, offer to be made June 1, 2007.
 - Building C
 - Tortillas, lease executed
 - Sesame Express, lease in process
 - The Point, lease in process
 - Building D
 - Market Tenant, lease executed
 - 2,300 square feet, no tenant
- Apartment Space
 - All buildings, A/B/C/D are open and available for move-in.

Director's report for the Homeowners Advisory Council

The director's report was received.

- The May 2007 meeting was attended by 2 homeowners.
 - Landscaping along the DG path adjacent to Smugglers Cove is an issue and we will be working with our new landscapers to develop a plan.
 - Meeting notification to homeowners. Some homeowners want email reminders.
- The Council has voted to change their meeting time from 7:00 pm to 5:30 pm.

Financial Report

Dr. Blaine briefed the board on the financial report and there were no questions. Ms. Coville reported that Phase 2A/B construction timeline is having an effect on the UGC budget for 2007/08.

Homeowner Appeal on Property Improvement Application

This was a hearing item which was conducted in executive session. A motion to approve the appeal was made, seconded and passed by a vote of 6-0.

Annual Election of Board Officers

The following Directors were nominated, accepted nomination and were voted into the following offices for the next year by a vote of 6-0.

- Bill Robe Chairperson of the Board
- Joanne Coville Treasurer of the Board
- Barbara Thorpe Secretary of the Board

Fairwell to George Dutra

The UGC Board congratulated George Dutra on his years of service and wished him well on his retirement.

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 5:15pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: