



University Glen Corporation
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Board of Directors Meeting

Thursday, December 6, 2007

Minutes

The Board of Directors of University Glen Corporation met on Thursday, December 6, 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 Robe presided and called the meeting to order at 4:32 pm.

Members Present:

Joanne Coville
Steve Lefevre
Alexandra Mitchell
Bill Robe
Barbara Thorpe

Members Absent:

Jacquelyn Kilpatrick

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 October 4, 2007 regular meeting. The motion to approve was duly made, seconded, and approved 5-0.

Director's report for University Glen Corporation

The director's report was received:

1. UGC Operations

- Special tax for 2007-08. 41 homeowners in Phase IC will be direct billed for this fiscal year as they did not get on the tax rolls in time. Amount to be direct billed is \$99,000. Letters were sent October 2, due December 10. To date there have been 21 payments.
- ATM in Town Center is now operational.
- Verizon appears to have completed the FIOS upgrade to the Town Center. We are confirming the date tenants can begin ordering service.

- The RV Lot maintained by UGC will be closed effective February 29, 2008 to make room for campus construction. A letter will be sent out to the occupants no later than next week. We are in the process of working with the SeaBees to grade a new RV lot adjacent to the existing lot.
- UGC is working with our attorney regarding an allegation that a homeowner is not using their home as their place of primary residence and renting out the home.
- 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
 - Expected Letters of Intent to Sell to be submitted to UGC- 3
- Phase IA/B/C apartments are 88% occupied and 90% leased.
- Town Center apartments are 54% occupied and 62% leased.

2. Town Center

- 14 total retail spaces
 - a. 10 are leased,
 - b. 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. Plan check comments provided December 4 to be incorporated by our architect.
 - d. Space 5: 830, available
- Building B
 - a. Space 1&2: BrainX, effective January 2, 2008
 - b. Space 3: Gold Coast Chiropractic
 - c. Space 4: Bookstore
 - d. Space 5: 1,500, available
- Building C
 - a. Space 1: Tortillas Grill. Preconstruction meeting schedule for 12/11. Contractor will let us know construction schedule as that time.
 - b. Space 2: 770 square feet available.
 - c. Space 3: 1,850 square feet available
- Building D
 - a. Space 1: Market Tenant, in plan check as of November 30.

3. Phase 2A/B Information

- Street improvements commenced Monday August 20, 2007 and are expected to take several months. The sewer is currently being installed.
- Vertical construction should start Dec 2007 with a “possible” delivery of homes beginning July 2008 with the final home available October 2009.

Director’s report for the Homeowners Advisory Council

There was no report.

Financial Report

Ms. Coville presented the financial statements. There were no questions from the board.

Resolution to change the terms of office of the UGC Board of Directors

The Board reviewed a resolution which would change the terms of office of six of the directors to three year terms and the student director would remain a one year term. This resolution is considered a bylaws change. The longer terms will allow new directors time to get up to speed regarding the business of the University Glen Corporation. The motion to approve was duly made, seconded, and approved 5-0. This resolution also requires the approval of the CSUCI president.

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 5:23pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: