



University Glen Corporation
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Board of Directors Meeting

Thursday, August 14, 2014

Minutes

The Board of Directors of University Glen Corporation met on August 14, 2014 at 4:30 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 4:30 pm.

Members Present:

David Press
Bill Robe
Andrea Grove
Ysabel Trinidad
Beatrice de Oca

Members Absent:

Barbara Thorpe
Savannah Spicer

Public Forum

Mr. Robe called for public comments. There being no comments, Mr. Robe closed the public comment period of the University Glen Corporation Board of Directors.

Approval of Minutes

Mr. Robe provided one correction to the minutes adjusting the meeting adjournment time from 7:50pm to 6:50pm. Mr. Robe called for a motion to approve of the minutes of the April 10, 2014, regular meeting as amended. The motion to approve the minutes was duly made, seconded, and approved unanimously.

Senior Director's Report

- **UGC Operations**

- UGC catering and conferencing provided 733 events in 2013-2014 with sales totaling \$930,647, a 49% increase over previous year sales of \$625,590
 - Summer Conferencing made up \$418,950 of that total and was 43.7% higher than previous summer sales of \$291,498..
 - The Rent Café and Condo Café programs have been implemented. Homeowners and renters and prospective renters are utilizing these online programs to pay rent and CAM fees, submit online maintenance requests and view detailed information about available rentals, including large photo displays, floor plans, and amenities. The system also allows for payment by credit card which was not available.
 - The Phase IC Pool area Construction has been completed and is being enjoyed by residents.
 - Islands Café will provide a “Welcome Back” lunch for faculty and staff on Monday August 18 through Thursday August 21 for \$5.00.
 - UGC Meeting Room 203 2-B will be a polling place for the November elections
- **Site Authority Operations**
 - Home Sales
 - Direct sales in play: 4
 - Direct sales in escrow: 3
 - Home sales are moving very quickly, often with buyers in line prior to listing.
 - Phase IA/B/C and Town Center apartments are 98% occupied and 100% leased.
 - The Town Center will be used as Student Residential Housing for the current year.
 - Sitar Restaurant has had a protracted plan check process. Its building permit should be issued early next week with construction to start immediately thereafter.
 - Insurance repairs resulting from the Springs Fire are in process and should be completed within the next 60 days.
- **Town Center**
 - 14 total spaces. 12 are leased, 2 have been converted to general use meeting space available for rental by campus entities and the general public.
- **Homeowners Advisory Council**
 - Tiina Itkonen, a CI professor, has resigned due to schedule conflicts. Two new members have been proposed by the HAC, Karen Romney and Josh Smith, and will be voted in during the August 20th meeting.

David Press posed a question on the current application of the priority list as it applies to home sales and apartment rentals. Dr. Erik Blaine reported that the priority list is covered in the ground sub lease and can only be amended by vote of the Site Authority Board.

Islands Dining Expansion

Mr. Nirenberg provided a report on the status of the Islands Dining Expansion project.

Financial Report

Financial Reports for the period ending May 31, 2014 were reviewed and discussed.

Reserve Study

Dr. Blaine presented an overview of the 2014 Reserve Study and discussed potential funding level scenarios. Dr. Blaine explained that the fees for the current year have already been set through the approved 2014-2015 budget, and although the BOD could direct management to readdress the current allocations, that would be a difficult process. The board agreed and asked to have time to further review the reserve study. UGC management will conduct further analysis of potential increases and bring a proposal for increases to the board for approval prior to completion of the 2015-2016 Budget. Dr. Blaine also reported that the next reserve study would start in August of 2016 so that information necessary to recommend increases in the 2016-2017 budget would be available prior to completion of that budget.

Retirement Funding Resolution

The board was presented with the retirement funding resolution for the University Glen 403(b) plan. Mr. Robe called for a motion; the motion to approve the Retirement Funding Resolution was duly made, seconded, and approved unanimously.

Schedule of Meetings for 2015

The recommended meeting schedule for the UGC Board of Directors for 2015 was proposed as follows:

- February 12
- April 9 (annual meeting / budget)
- August 13
- October 8

Mr. Robe called for a motion; the motion to approve the 2015 UGC meeting schedule was duly made, seconded, and approved unanimously.

New Business

Dr. Blaine discussed the need to create a University Glen Audit Committee to comply with California nonprofit law. Dr. Blaine reviewed the responsibilities of the proposed committee and suggested the committee members be, Dr. Erik Blaine, Missy Jarnagin, and Dave Nirenberg. David Press suggested that at least one board member should serve on the committee and after discussion it was agreed that Bill Robe would be added to the committee. Mr. Robe called for a motion; the motion to approve the creation of the UGC audit committee was duly made, seconded, and approved unanimously.

There being no further business to come before the Board, the meeting adjourned at 6:16pm.

APPROVED

University Glen Corporation

Barbara Thorpe, Secretary

Date: