



November 15, 2024

HOMEOWNER LETTER #2

Dear University Glen Homeowners,

As you likely know, the CSU Channel Islands (CSUCI) Site Authority (Site Authority) manages the University Glen (UG) residential community, which provides a unique and much-needed opportunity for CSUCI employees, military veterans, first responders, public servants and other residents of Ventura County to live in affordable housing near campus. We greatly appreciate our working relationship with our residents and value your input.

Why Are We Writing Today – Standardizing Exhibit C

As discussed during the Oct. 21, 2024, Homeowner Advisory Committee (HAC) meeting, we are writing today to notify existing townhome and single-family homeowners of our intent to update and standardize Exhibit C in all ground sublease agreements. *A follow up meeting on Nov. 12, 2024, was held to answer questions and the FAQs have been updated with additional information and posted online on [University Glen Owner Resources](#).*

Site Authority staff recently conducted an administrative and legal review of all past and present agreements and associated common area maintenance (CAM) fee exhibits, finding variations in historical documentation of Exhibit C. As a result, we are asking all homeowners to review the instructions below and accept an updated Exhibit C so that all homeowner agreements are in conformity.

CAM Fees Provide Important Benefits

The Site Authority does not profit from CAM fees. All fees collected are used to fund a suite of benefits – landscaping, street maintenance, lighting, recreational features, insurance, and utilities – and build reserves to ensure that UGlen residents collectively enjoy a pleasant and safe community.

Maintaining UG's affordability is a top priority for the Site Authority. We bring the full weight of the CSU system to negotiate fair and reasonable rates for community services, particularly regarding utility and insurance costs. In response to broad community feedback about cost of living, the Site Authority recently transitioned to a new property management partner, Seabreeze Management Company, Inc., reducing the management fee by approximately 15%. In addition, we have reduced the increase in monthly Townhouse reserve contributions and removed the social committee to preserve funding. We welcome ongoing community input regarding the benefits covered by CAM fees – including potential future adjustments to the suite of services covered.

Administrative Adjustment Required

All homeowners have been historically assessed and charged a pro-rata, annually-adjusted CAM fee – sharing and paying equally in the services provided to the community. The pro-rata fee structure is consistent with standard practice and is reflected in the Site Authority's open annual budgeting process, invoicing and homeowner payments.

However, our administrative review found that the pro-rata fee structure that has been in place since the inception of UG has been inconsistently reflected in homeowners' CAM fee exhibits. While all

homeowners have always been charged and paid the appropriate pro-rata amount to fairly finance and distribute community services, the Site Authority is seeking to update Exhibit C to align the CAM pro-rata structure and bring everyone into uniformity.

Next Steps and Required Actions

The Site Authority has attached an updated and standardized CAM fee Exhibit C for all homeowners, which addresses both single-family dwellings and townhomes. This clarified Exhibit C now aligns with historic CAM fee collection practices based on a pro-rata share of the CAM budget.

As a result of the HAC meeting held on Nov. 12, the Exhibit C now states percentages for the reserves rather than the placeholders on the exhibit provided to you in October. There are no other changes.

We ask that all homeowners review and accept the attached CAM fee exhibit. This update to Exhibit C requires the written approval of two-thirds of UG homeowners, which we are collecting via an online survey form linked [here](#) and the QR code below. If you would prefer to sign a paper copy of this approval form, or if you have any questions, please email siteauthority@csuci.edu or call us at 805-608-5411. We request your approval of the updated Exhibit C by Nov. 22, 2024.

If you already submitted your vote and would like to change your mind, please email the Site Authority at siteauthority@csuci.edu We will respond with a confirmation email for your records.

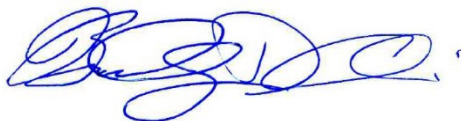
Ensuring Transparency and Accountability

We appreciate our residents' collaboration and patience while we undertake this effort to standardize documentation for all homeowners. We are working to modernize and digitize record-keeping to ensure that information is consistent and accessible.

Moving forward, the Site Authority will continue publishing CAM fee services and rates online. In addition, we have implemented monthly reporting from the Property Management Company to both the HAC and the Budget Advisory Group (BAG), as well as providing the Site Authority Board quarterly reports on the status of the reserves and how they are invested in CAL Trust. Additionally, the BAG now meets year-round to provide additional engagement from property owners on the UG CAM budget.

For more than 20 years, the Site Authority has managed and maintained CSU land and community resources – we are proud to offer safe, affordable housing and a thriving environment for our residents. Thank you for your understanding as we begin a new chapter of collaboration with our diverse residential community in harmony with our University.

Sincerely,



Bradley Olin, Ed.D.
CSUCI Site Authority Treasurer
CSUCI Vice President for Business & Financial Affairs/CFO



Survey-Ex C Update