

MISSION-WEST VALLEY LAND CORPORATION
Board of Directors
Regular Meeting
Minutes
August 20, 2009

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by Vice President Adrienne Grey at 5:03 p.m. in the Baltic Room at West Valley College, Saratoga, California.

Directors present: Grey, Lucas, Owens, Polk, Stampolis and Walsh

Directors absent: Constantin

Others present: Hendrickson, Gaskin, Robles, Maduli, Perlberger and public

1. **Call to order/roll call**
2. **Approval of the order of the agenda**

There was a motion by Owens, seconded by Lucas, to “approve the order of the agenda as presented.” The motion carried unanimously (6-0, Constantin absent and not voting).

3. **Oral communications from the public on items not listed elsewhere on the agenda**

There were none.

4. **Approval of the minutes of the meeting of July 16, 2009**

There was a motion by Lucas, seconded by Owens, to “approve the minutes of the meeting of July 16, 2009.” The motion carried unanimously (6-0, Constantin absent and not voting).

5. **Executive Director’s Report**

The Executive Director informed the Board that work on the annual, independent financial audit has begun. Quality Technology Services (QTS) has agreed to add the cornice to the building as we requested, and that is anticipated to be complete by the end of this year. QTS has made changes related to its financial offering, which this Board has previously considered and acted upon.

They have requested we approve changes by the end of this month. The Executive Director is working expeditiously with Counsel and QTS to have all the documents revised and asked the Board to consider a special meeting to take action in a timely manner for QTS. Vice President Grey polled the Board for availability, and Monday, August 24 at 6pm at Mission College was chosen for the special meeting.

6. A brief presentation by staff regarding changes in the Land Corporation's cash flow for the coming year(s)

The Executive Director distributed a cash flow analysis to the Board for the current fiscal year (July 2009 thru June 2010). The Executive Director discussed the information and informed the Board that cash flow is currently sufficient although not as strong as in prior years. He also expressed concern with the direction of the commercial real estate market. Director Walsh suggested that a market presentation/discussion by the Executive Director and for the Board on the local commercial real estate might be helpful sometime in the near future.

7. Review, consideration and possible action to approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of July 31, 2009

There was a motion by Owens, seconded by Polk, to "approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of July 31, 2009." The motion carried unanimously (6-0, Constantin absent and not voting).

8. Review, consideration and possible action to approve an amendment to the Project Budget and Statement of Revenues of the Land Corporation for the current fiscal year, as presented

There was a motion by Stampolis, seconded by Polk, to "discontinue the annual \$200,000 charge to the District related to the Student Center (footnote 2)." The motion carried unanimously (6-0, Constantin absent and not voting). The Executive Director explained the other proposed amendments to the Operating Budget, including a reduction in the interest income to reflect the Land Corporation's lower balances (footnote 1), the actual carryover amounts on special projects (footnote 3), and the addition of the \$60,000 Microsoft Software special project that was approved previously but inadvertently left off the Operating Budget. There was a motion by Owens, seconded by Lucas, to "approve the items footnoted as 1 and 3 and the addition of the \$60,000 Microsoft Software special project. The motion carried unanimously (6-0, Constantin absent and not voting). Director Stampolis sought various clarifications on the Operating Budget and the Land Corporation's banking arrangement.

9. Directors' Reports

There were none.

10. Meeting Adjourned at 5:42 p.m.