

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

September 17, 2009

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Chris Constantin at 5:00 p.m. in the Hospitality Management Building, Mission College, Santa Clara, California.

Directors present: Constantin, Owens, Polk, Walsh, Lucas (5:05 pm), Stampolis (5:08 pm)

Directors absent: Grey

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

1. Call to order/Roll Call

2. Approval of the order of the agenda

There was a motion by Owens, seconded by Polk, to “approve the order of the agenda as presented.” The motion carried unanimously (4-0, Lucas, Stampolis and Grey absent and not voting).

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

Sally Aitken, of the District, gave an update to the Board about Professional Development, specifically the Great Teachers Conference. She thanked the Board for its on-going support of these efforts.

4. Approval of the minutes of the meeting of August 20, 2009

There was a motion by Owens, seconded by Polk, to “approve the minutes of the meeting of August 20, 2009,” as presented. The motion carried (5-0-1, Constantin abstaining and Grey absent and not voting).

5. Approval of the minutes of the Special Meeting of August 24, 2009

There was a motion by Owens, seconded by Polk, to “approve the minutes of the special meeting of August 24, 2009,” as presented. The motion carried (5-0-1, Constantin abstaining and Grey absent and not voting).

6. Executive Director’s Report

The Executive Director informed the Board that he was unavailable for the October meeting, but that there was no pressing business. The Board, by consent, was ok with no meeting in October. The Executive Director also informed the Board that he expected to present the annual financial audit at the November meeting. As previously requested the Executive Director gave a brief real estate market update and there was a discussion about the Land Corporation’s tenants and rent stream going forward.

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

There was a motion by Stampolis, seconded by Owens, to “approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of August 31, 2009.” The motion carried unanimously (6-0, with Grey absent and not voting).

Adjourned to Closed Session at 5:37 pm.

8. Closed Session discussion and possible direction to negotiations

Conference with Real Property Negotiators (Government Code Section 54956.8)
Property: 6.37 Acre parcel adjacent to Mission College, leased to Quality Investment Properties Santa Clara, LLC and further subleased to other entities, located on Mission College Boulevard, Santa Clara, CA.
Negotiators: Mark Perlberger and Alan Gennis
Negotiating Parties: Quality Investment Properties Santa Clara LLC and the Land Corporation.

Reconvened into Open Session at 5:45 pm.

9. Report of actions taken in closed session

No action taken.

10. **Review, consideration and possible action to authorize the Executive Director to execute on behalf of the Land Corporation that certain Second Amendment to Ground Lease by and between the Mission-West Land Corporation and Quality Investment Properties Santa Clara, LLC, a Delaware Limited Liability Company, substantially in the form presented**

There was a motion by Stampolis, seconded by Owens, to “approve and authorize the Executive Director to execute on behalf of the Land Corporation that certain Second Amendment to Ground Lease by and between the Mission-West Valley Land Corporation and Quality Investment Properties Santa Clara, LLC, a Delaware Limited Liability Company, substantially in the form presented.” The motion carried unanimously (6-0, with Grey absent and not voting).

11. **Director’s Reports**

None.

12. **Adjournment at 5:49pm**