

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors
Regular Meeting
Minutes
November 12, 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 5:00 p.m. in the Hospitality Management Building, Mission College, Santa Clara, California.

Directors present: Grey, Polk, Walsh, Lucas, Stampolis (5:15 pm)

Directors absent: Constantin, Owens

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

1. Call to order/Roll Call

2. Approval of the order of the agenda

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

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

None.

4. Approval of the minutes of the meeting of September 17, 2009

There was a motion by Polk, seconded by Lucas, to “approve the minutes of the meeting of September 17, 2009 as presented.” The motion carried (3-0-1, Grey abstaining and Stampolis, Constantin and Owens absent and not voting).

5. Executive Director’s Report

The Executive Director informed the Board that QTS has closed its investment offering and that the Land Corporation had received its fee of \$175,000 plus all related legal fees prior to closing (see financials). The Executive Director noted that the IRS has notified the Land Corporation that penalties may be due on the 2005 and 2006 tax filings. The Executive Director is consulting with an accountant and addressing matter as legal

expense as to inquiry. The Executive Director reminded the Board that officer elections will be on the agenda for the January meeting.

6. Review, consideration and possible action to approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of September 30, 2009

There was a motion by Lucas, seconded by Polk, to “approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of September 30, 2009.” The motion carried unanimously (4-0 with Stampolis, Constantin and Owens absent and not voting).

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

There was a motion by Polk, seconded by Lucas, to “approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of October 31, 2009.” The motion carried unanimously (4-0 with Stampolis, Constantin and Owens absent and not voting).

8. A report by the Vice Chancellor on the current status and progress on District special projects funded by the Land Corporation

Vice Chancellor Maduli referenced the report attached to the Board agenda and reviewed the status of each budgeted item. Ruth Carlson gave the Board an update on the progress and success of the District’s marketing project. A discussion ensued.

9. Review, consideration and possible action to approve or accept the Fiscal Year-End audit of the Land Corporation as prepared by Vavrinek, Trine, Day & Co., LLP for the fiscal year ended June 30, 2009

There was a motion by Polk, seconded by Lucas, to “approve and accept the Fiscal Year-End audit of the Land Corporation as prepared by Vavrinek, Trine, Day & Co., LLP for the fiscal year ended June 30, 2009.” The motion carried unanimously (5-0 with Constantin and Owens absent and not voting).

10. Review, consideration and possible action to amend the Land Corporation’s Policy on Allocation of Funds document by deleting section 1.H., consistent with recent Board action regarding the current budget

There was a motion by Stampolis, seconded by Polk, to “approve amendment to the Land Corporation’s Policy on Allocation of Funds document by deleting section 1.H. as

presented.” The motion carried unanimously (5-0 with Constantin and Owens absent and not voting).

11. Review, consideration and possible action to establish a budget for special projects and capital project needs for the 2010-2011 fiscal year

Chancellor Hendrickson requested an allocation target be established by the Board in the amount of \$2,500,000. This would allow staff and faculty to develop proposals for consideration by the Board for funding. The Executive Director reviewed Section II of the Land Corporation’s Policy on Allocation of Funds which describes the process for establishing allocation. There was Board discussion about what amount would be fiscally prudent as well as the need for staff and faculty to have appropriate time to come up with worthy proposals. There was motion by Stampolis, seconded by Polk, “to have the Chancellor communicate with District staff and faculty that applications will be accepted this fiscal year and to continue this item till the January 2010 Board meeting” at which time the full Board was likely to be present. The motion carried unanimously (5-0 with Constantin and Owens absent and not voting).

12. Review, consideration and possible action or direction to the Executive Director to amend the budget or release the budgeted contribution to the Endowment Fund/Advancement Foundation per the 2009-2010 current fiscal year.

The Executive Director reviewed item I.B. of the Land Corporation’s Policy on Allocation of Funds which predates the entering into an agreement with the Advancement Foundation. The Executive Director also reviewed the reporting requirements under the Endowment Agreement between the Land Corporation and the Advancement Foundation. He clarified that he agendized this item for policy direction from the Board given the agreement now in place. A discussion ensued. There was a motion by Stampolis, seconded by Lucas, “to transfer the current line item balance to the Advancement Foundation.” The motion failed to pass (2-3, with Lucas, Polk and Walsh voting no, Constantin and Owens absent and not voting). At the request of the Board, this item will be placed on the next agenda and the Executive Director will invite representatives of the Advancement Foundation to attend.

12. Director’s Reports

There was Board discussion about holiday schedules and agenda items. The Board decided to not meet in December.

13. Adjournment

Meeting was adjourned at 6:07pm by Vice President Grey.