

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

March 15, 2011

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Owens at 5:00 p.m. in the Board Room, West Valley College, Saratoga, California.

Directors present: Grey, Heimlich, Lucas (5:03 pm), Owens, Stampolis, Polk (5:05 pm), and Walsh

Directors absent: None

Others present: Hendrickson, Maduli, Perlberger, Gennis (via Phone), and Jones

1. Call to order/Roll Call

2. Approval of the order of the agenda

There was a motion by Polk, seconded by Heimlich, to “approve the order of the agenda, removing item #8 as requested by the Executive Director and item #11 as requested by the Chancellor.” The motion carried unanimously (4-0-1, Grey abstaining, Lucas and Polk 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 February 15, 2011

There was a motion by Grey, seconded by Heimlich, to “approve the minutes of the meeting of February 15, 2011 as presented.” The motion carried unanimously (5-0, Lucas and Polk absent and not voting).

5. Executive Director’s Report

The Executive Director informed the Board that execution documents related to the amendments to the Sobrato ground leases had been received, and that he and

the Chancellor would be executing them as appropriate. The Executive Director also reminded the Board that FPPC Form 700 filings are due by April 1st.

The Board convened into Closed Session at 5:05 p.m. by President Owens.

6. Closed Session discussion and possible direction to negotiators

Negotiations with QTS, LLC/Quality Investment Properties Santa Clara, LLC/Chad Williams regarding issues associated with their contemplated improvements to the site, a possible change in use of the site, and other development plans pursuant to certain terms of their ground lease

Property: 2805-2807 Mission College Blvd.

Negotiators: Mark Perlberger and Alan Gennis

Negotiating Parties: QTS, LLC/Quality Investment Properties Santa Clara, LLC/Chad Williams and the Land Corporation

The Board was reconvened into Open Session at 5:22 p.m. by President Owens.

7. Report of actions taken in closed session

The Board received a status update on negotiations and gave the Executive Director and counsel Gennis direction in negotiations.

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

This item was removed from the agenda.

9. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of February 28, 2011

There was a motion by Lucas, seconded by Polk, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of February 28, 2011.” There was discussion and questions regarding the accounting and presentation of revenues received, the effect of the Sobrato lease termination, and how best to interpret the information presented. The Board asked the Executive Director and Vice Chancellor to provide clarification at the next meeting and the item was continued as the motion and second were withdrawn. President

Owens expressed disappointment in the lack of special project expenditures noted in the report and asked the District to provide better information.

10. Review, consideration and possible action to carry over into the following fiscal year special project funds not yet expended for the Marketing Program Project

The Chancellor reminded the Board of the discussion of this issue at the February Board meeting and the general consensus in support of this action item. There was a motion by Walsh, seconded by Polk, to “approve the proposal to carry over any unexpended funds for the Marketing Program into fiscal year 2011-12.” The motion passed (6-0-1, with Polk abstaining).

11. Review, consideration and discussion of the Strategic Plan Report as prepared and to be presented by the College Brain Trust

This item was removed from the agenda.

12. Director’s Reports

None.

13. Adjournment

The meeting was adjourned at 5:45pm by President Owens.