

**MISSION-WEST VALLEY LAND CORPORATION**

Board of Directors

Regular Meeting

Minutes

April 19, 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 Campus Center, Room 217, Mission College, Santa Clara, California.

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

**Directors absent:** None

**Others present:** Hendrickson, Maduli, Perlberger, Gaskin, Slavitt (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.” The motion carried unanimously (7-0).

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

None.

**4. Approval of the minutes of the meeting of March 15, 2011**

There was a motion by Lucas, seconded by Owens, to “approve the minutes of the meeting of March 15, 2011” The motion carried unanimously (7-0).

**5. Executive Director’s Report**

The Executive Director reported on a site visit with QTS to review its improvements under construction at 2805 Mission College Blvd. The work is progressing as expected. The Executive Director reported that QTS had paid, as agreed, \$10,000 towards our legal fees. The Executive Director informed the Board that the May agenda would include action on the tax return, as well as

early information regarding the Executive Director's annual contract, which expires in July. There was some Board discussion concerning what information from the tax return would be included in the agenda packets and President Owens will confer with the Executive Director on the matter.

Adjourned to Closed Session at 5:10 pm.

**6. Closed Session discussion and possible direction to negotiations**

Negotiations with Lakha Properties – Santa Clara, LLC, regarding issues associated with its ground lease and the potential land revaluation and ground rent adjustment pursuant to certain terms of the ground lease  
Property: 3101 Mission College Blvd.  
Negotiators: Mark Perlberger and Alan Gennis  
Negotiating Parties: Lakha Properties – Santa Clara, LLC, and the Land Corporation

Reconvened into Open Session at 5:22 pm.

**7. Report of actions taken in closed session**

The Board provided direction to the Executive Director and counsel on continued negotiations.

**8. 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 Stampolis, seconded by Walsh, to "accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of February 28, 2011." The motion carried unanimously (7-0). The Executive Director noted the corrections made to the accounting to reflect the Sobrato/Yahoo lease buyout. Vice Chancellor Maduli noted the footnotes added to document further explaining those adjustments for the Board's reference.

**9. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of March 31, 2011**

There was a motion by Heimlich, seconded by Grey, to "accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of March 31, 2011." The motion carried unanimously (7-0). Vice Chancellor Maduli noted

that he intends to make a presentation at the May Board Meeting on the status of all special projects funded by the Land Corporation.

**10. Review, consideration and possible action to amend the legal fees budget line item in the current fiscal year as well as the Sobrato Phase II income budget line item**

The Executive Director explained the need for the budget increase. The Board discussed the presentation of the proposed "revised budget" column within the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of March 31, 2011. After a brief discussion, there was a motion by Heimlich, seconded by Grey, to "approve as presented." The motion passed unanimously (7-0). Director Stampolis requested more information about the Land Corporation's contractual relationship with counsel.

**11. Director's Reports**

None.

**11. Meeting was adjourned at 5:38 pm by President Owens**