

**MISSION-WEST VALLEY LAND CORPORATION**

Board of Directors

Regular Meeting

Minutes

May 17, 2011

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Owens at 5:02 p.m. in the Board Room, West Valley College, Saratoga, California.

**Directors present:** Grey, Heimlich, Owens, Stampolis (5:07 pm), Polk and Walsh

**Directors absent:** Lucas

**Others present:** Hendrickson, Perlberger, Maduli, Gaskin, 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 (5-0, Stampolis and Lucas 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 April 19, 2011**

There was a motion by Polk, seconded by Heimlich, to “approve the minutes of the meeting of April 19, 2011” as presented. The motion carried unanimously (5-0, Stampolis and Lucas absent and not voting).

**5. Executive Director’s Report**

The Executive Director informed the Board that QTS was delivering space to its subtenant and would make a public announcement. Rent adjustment notices were sent to QTS and Sobrato. The Executive Director also reminded the Board that a proposed operating budget would be agenized next month for FY 2011/12.

**6. Notice, information and discussion regarding the upcoming expiration of the Executive Director's contract and the possible decision to renew or extend the contract**

The Executive Director updated the Board on the status of his contract, which expires at the end of July 2011. There was some discussion regarding the prior year's activities and accomplishments. The Executive Director also reminded the Board that he had agreed to flat compensation over the prior four years and that he would be asking for a \$500 per month increase (to at least match inflation, over time). A discussion ensued. There was general satisfaction with the long term management of the Land Corporation's assets. Stampolis questioned the status of the Executive Director as an agent of the Land Corporation.

**7. Presentation to the Board and possible acceptance by the Board of the Land Corporation's 2009 Tax return, as filed**

President Owens noted all Board members had received copies of the return for review. Director Stampolis thanked the Board and Executive Director for its handling of this issue.

**8. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of April 30, 2011**

There was a motion by Stampolis, seconded by Heimlich, to "accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of April 30, 2011." The motion passed unanimously, (6-0 with Lucas absent and not voting).

**9. Review, consideration and possible action to approve funding for Scheduled Maintenance in Land Corporation fiscal year 2011-12**

Vice Chancellor Maduli introduced the item and gave an overview of how the District has handled State Scheduled Maintenance and the practice of the Land Corporation's matching funding. Vice Chancellor Maduli noted that there is no anticipated State funding this year, but definitely District needs. There was a motion by Polk, seconded by Heimlich, to "approve the funding request in the amount of \$400,000 for Scheduled Maintenance." The motion passed unanimously, (6-0, with Lucas absent and not voting).

**10. Review and status report to be presented by the District on the Special Projects On-going approved by the Land Corporation on May 18, 2010**

Vice Chancellor Maduli gave an overview of the status report provided in the agenda packet on Special Projects.

**11. Presentation of information concerning the status of the Land Corporation's relationship with outside counsel, Coblenz, Patch, Duffy & Bass LLP, as requested by Director Stampolis**

President Owens noted and directed the Board to the detailed information provided with the agenda packets. The Executive Director noted that, given the complexity of the leases and high fiduciary responsibility to the Board, this firm has been very beneficial to the Land Corporation.

**12. Director's Reports**

None.

**13. Adjournment**

The meeting was adjourned at 5:52 pm by President Owens.