

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

July 19, 2011

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

Directors present: Grey (5:29pm), Polk, Walsh, Owens, Stampolis (5:05pm), Heimlich and Lucas

Directors absent: None.

Others present: Hendrickson, Maduli, Perlberger, Gaskin, Jones, Gennis (via phone).

1. Call to order/Roll Call

2. Approval of the order of the agenda

There was a motion by Polk, seconded by Walsh, to “approve the order of the agenda.” The motion carried unanimously (5-0, with Grey and Stampolis 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 June 21, 2011

There was a motion by Polk, seconded by Heimlich, to “approve the minutes of the meeting of June 21, 2011.” The motion carried unanimously (4-0, with Grey and Stampolis absent and not voting, Lucas abstained).

5. Executive Director’s Report

The Executive Director reported that the contract with Vavrinek, Trine, Day & Co., LLP would be up for approval in August. The Executive Director gave a

brief market update including input from John Sobrato. The Executive Director noted that the District's legal counsel had reviewed his contract per the Board's direction and found no significant issues of concern on behalf of the Land Corporation but would recommend some slight adjustments.

Adjourned to Closed Session at 5:05 pm.

6. Closed Session discussion and possible direction to negotiations

Negotiations with QTS, LLC/Quality Investment Properties Santa Clara LLC/Chad Williams regarding issues associated with their contemplated request to seek different entitlements for 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

Negotiations with Lakha Properties – Santa Clara, LLC regarding issues associated with its ground lease and the potential land revaluation and ground rent adjustment due September 19, 2011, pursuant to certain terms of their 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 5:39 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 June 30, 2011

There was a motion by Walsh, seconded by Stampolis, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30 2011.” The motion carried unanimously (7-0).

9. Director's Reports

President Owens requested a presentation from the Educational Foundation at a future meeting for an update about scholarships and investment performance. He also expressed continued concern over project balances, and looks forward to seeing the revised budget next month. The Executive Director responded that next month the project budget for the coming fiscal year should be updated to include carryovers, per policy.

Director Stampolis asked questions about the monthly checking account balance vs. the monthly expenditures shown on the Statement of Revenues, Expenditures and Net Assets of the Land Corporation. The Executive Director explained that given the difference in accounting methods (accrual vs. cash) these numbers were not likely to reconcile to the penny. The President suggested the dialogue continue outside the Board meeting.

10. Meeting was adjourned at 5:48 pm by President Owens