

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

August 16, 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: Owens, Polk, Heimlich, Lucas, Walsh, Stampolis (5:05 p.m.) and Grey (5:05 p.m.)

Directors absent: None

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

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, adding a new #8 to the agenda – Report of Actions taken during Closed Session.” The motion carried unanimously (5-0, with Stampolis and Grey 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 July 19, 2011

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

5. Executive Director’s Report

The Executive Director reported on the progress of QTS tenant improvements under construction at 2805 Mission College Boulevard.

6. Review, consideration and possible action to amend the Executive Director's contract as suggested by District's counsel

The Executive Director reminded the Board that it had already approved an agreement for this fiscal year, and that he was comfortable with that language or this amendment as proposed by District counsel. There was a motion by Polk, seconded by Heimlich, to "approve the amended contract language as presented." The motion carried unanimously (5-0, with Stampolis and Grey absent and not voting).

Adjourned into Closed Session at 5:04 p.m.

7. 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 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 Boulevard

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 the ground lease

Property: 3101 Mission College Boulevard

Negotiators: Mark Perlberger and Alan Gennis/Howard Slavitt

Negotiating Parties: Lakha Properties – Santa Clara, LLC, and the Land Corporation

Closed session adjourned at 5:54 p.m.

8. Report of actions taken in Closed Session

No actions taken. Board gave direction given to negotiators.

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

A revised Statement was provided to the Board. There was a motion by Polk, seconded by Walsh, to “accept the revised Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of July 31, 2011.” Motion carried 6-1 (with Stampolis voting no).

10. Review, consideration and possible action to approve an updated project budget for the fiscal year beginning July 1, 2011 through June 30 2012

There was a motion by Heimlich, seconded by Polk, to “approve the updated project budget for fiscal year 2011/12.” Motion passed unanimously 7-0.

11. Review, consideration and possible action to authorize the Executive Director to execute on the Land Corporation’s behalf and enter into a contract with Vavrinek, Trine, Day & Co., LLP, for the performance of an audit of the fiscal year end financials, dated June 30, 2011

There was a motion by Stampolis, seconded by Heimlich, to “authorize the Executive Director to execute a contract with Vavrinek, Trine, Day & Co., LLP, for the annual audit.” Motion carried unanimously 7-0.

11. Director’s Reports

This item was continued by President Owens to the next meeting.

12. Adjournment

Meeting adjourned at 6 p.m. by President Owens.