

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

November 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 4:00 p.m. in Board Room, West Valley College, Saratoga, California.

Directors present: Owens, Polk, Heimlich, Lucas, Walsh, Stampolis (4:11 p.m.) and Grey (4:13 p.m.)

Directors absent: None

Others present: Hendrickson, Perlberger, Maduli, Gaskin, Jones, and 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 Heimlich, to “approve the order of the agenda as presented.” 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

There was none.

4. Approval of the minutes of the meeting of October 18, 2011

There was a motion by Heimlich, seconded by Polk, to “approve the minutes of the meeting of October 18, 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 his observations from attending the Registry Economic Forecast held in San Francisco earlier in the month. The Executive

Director also announced he will be participating on a panel at the Community College League Conference presentation, "Don't Sit on Your Assets," scheduled for Friday, November 18, 2011.

Board Adjourned into closed session at 4:05 p.m.

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 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 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

Board Reconvened into Open Session at 4:10 p.m.

7. Report of actions taken in closed session

Board received information, no action was taken.

8. Review, consideration and possible action to direct the Executive Director to execute that 3rd Amendment to Lease by and between the Land Corporation and Quality Investment Properties Santa Clara, LLC, a California Limited Liability Company in substantially the form attached hereto

There was a motion by Polk, seconded by Heimlich, to “direct the Executive Director to execute that 3rd Amendment to Lease by and between the Land Corporation and Quality Investment Properties Santa Clara, LLC, a California Limited Liability Company in substantially the form attached hereto.” The

motion carried unanimously 5-0, (with Stampolis and Grey absent and not voting).

9. **Review, consideration and possible action to direct the Executive Director to execute that Adjustment to the Annual Minimum Rent consistent with the ground lease by and between the Mission-West Valley Land Corporation, a California non-profit public benefit corporation ("Landlord"), and Lakha Properties-Santa Clara, LLC, a Washington limited liability company ("Tenant") in substantially the form attached hereto**

There was a motion by Heimlich, seconded by Walsh, to "direct the Executive Director to execute that Adjustment to the Annual Minimum Rent consistent with the ground lease by and between the Mission-West Valley Land Corporation, a California non-profit public benefit corporation ("Landlord"), and Lakha Properties-Santa Clara, LLC, a Washington limited liability company ("Tenant") in substantially the form attached hereto." The motion carried unanimously 5-0, (with Stampolis and Grey absent and not voting).

10. **Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of October 31, 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 October 31, 2011." The motion carried unanimously 6-0, (with Grey absent and not voting).

11. **Report from Mr. Rob Fernandez on the current performance and results of the Advancement Foundation's efforts in administering the Endowment Funds provided by the Land Corporation**

This item was continued to January by President Owens in hopes of the Foundation's audit being complete and available.

12. **Director's Reports**

Director Stampolis questioned whether District Staff should be the sole Board members of the Land Corporation.

Director Lucas remarked that he looked forward to hearing the Executive Director's presentation at the Community College League Conference.

President Owens asked to add an item to the January agenda for the Land Corporation to consider funding for special projects related to making capital project construction ready from a design, architecture and engineering standpoint.

13. **Adjourned at 4:22 p.m. by President Owens.**