

APPROVED

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

June 19, 2012

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Heimlich at 5:26 p.m. in the Board Room, West Valley College, Saratoga, California

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

Directors absent: Gaskin

Others present: Perlberger, Maduli, Gennis (via phone) and Knowles (via phone)

1. Call to order/Roll Call

2. Approval of the order of the agenda

There was a motion by Stampolis, seconded by Owens, to “approve the order of the agenda as presented, moving item #6 “Closed Session” and item #7 “Report out of action taken in Closed Session” to immediately follow this item.” The motion carried unanimously (7-0).

Adjourned into Closed Session at 5:29 p.m.

3. Closed Session discussion and possible direction to negotiators

Negotiations with Lakha Properties – Santa Clara, LLC, regarding issues associated with its ground lease and subtenant leases.

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 6:05 p.m.

4. Report out of action taken in Closed Session

No action was taken. The Board gave direction to negotiators.

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

None.

6. Approval of the minutes of the meeting of May 15, 2012

There was a motion by Owens, seconded by Polk, to “approve the minutes of the meeting of May 15, 2012, as presented.” The motion carried unanimously (7-0).

7. Executive Director’s Report

The Executive Director briefly updated the Board regarding the ongoing work with tenant QTS on its zoning application to the City. The Executive Director noted the investment subcommittee has received a copy of the Bay Area Community College Districts JPA Investment Policy and will be scheduling a meeting.

8. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of May 31, 2012

There was a motion by Owens, seconded by Stampolis, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of May 31, 2012.” The motion carried unanimously (7-0).

9. Review, consideration and possible action to approve an Operating Budget for the fiscal year beginning July 1, 2012 and ending June 30, 2013

There was a motion by Owens, seconded by Lucas, to “approve the Operating Budget as presented.” The motion carried unanimously (7-0).

10. Review, consideration and possible action to amend the current fiscal year budget to eliminate or confirm the annual contribution to the Endowment Fund/Advancement Foundation as shown

The Executive Director noted there was approximately \$809,610 set aside under the Endowment Fund line item, per the Land Corporation’s Allocation of Funds policy. Policy and practice of the Land Corporation has been to consider allocation after receiving the annual audit of the Foundation. The FY 2012 audit has not been received. There was a motion by Stampolis to “transfer the full \$809,610 to the Foundation.” The motion failed for a lack of a second.

The Chancellor noted continuing concern over the State budget and possible cuts that will be detrimental to District programs and educational offerings. He suggested the need to provide quality education might be better served using these funds to sustain District programs rather than focusing on a narrow scholarship fund, given the already generous donations by the Land Corporation to the Foundation.

There was a motion by Owens, seconded by Grey, to “continue this item to the Board’s July meeting and to invite a Foundation representative to attend as the item is discussed.” The motion carried unanimously (7-0).

11. Presentation and report by District staff on status of all 2011-2012 fiscal year budgeted or funded Special Projects

Vice Chancellor Maduli referenced the written report provided detailing each special project funded, noting those complete, those to be carried over, and those with balances to be returned to the Land Corporation pursuant to Land Corporation policy.

There was a motion by Stampolis “to reconsider the Operating Budget, adding the three special projects to be carried over.” The motion died for lack of a second. A discussion followed. President Heimlich asked the Executive Director to place the question of carrying over the three projects on next month’s agenda.

12. Director’s Reports

Director Lucas noted a report on the District agenda concerning the impact of Land Corporation funds on the West Valley campus and encouraged those in attendance to stay for that presentation. Director Stampolis asked for an update on the District Marketing program at the next meeting.

13. Adjourned by President Heimlich at 6:31 p.m.