

APPROVED

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

July 17, 2012

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Heimlich at 5:00 p.m. in Campus Center Room 219, Mission College, Santa Clara, California.

Directors present: Owens, Polk, Heimlich, Grey (5:08 pm), Walsh (5:41 pm), Lucas and Stampolis (5:03 pm). Ex-Officio's: Davis, Jones, and Schmitt

Directors absent: None

Others present: Perlberger, Maduli and Gennis (by Phone)

1. Call to order/Roll Call

2. Approval of the order of the agenda

There was a motion by Owens, seconded by Polk, to "approve the order of the agenda as presented." The motion carried unanimously (4-0, with Grey, Stampolis, and Walsh 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 19, 2012

There was a motion by Polk, seconded by Owens, to "approve the minutes as presented." Motion carried unanimously (4-0, with Grey, Stampolis and Walsh absent and not voting).

5. Executive Director's Report

The Executive Director informed the Board that Sobrato had leased another 43,000 square feet and expected the remainder of the space to be filled soon. The

Executive Director continues to work with QTS on its options for updated entitlements. The Executive Director noted that the Audit preparation has begun.

Adjourned into Closed Session at 5:03 p.m.

6. 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

Adjourned into Open Session at 5:16 p.m.

7. Report out of actions taken in closed session

No action taken, direction given to negotiators.

8. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2012

There was a motion by Stampolis, seconded by Owens, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2012.” Motion carried unanimously (6-0, with Walsh absent and not voting).

9. Review, consideration and possible action to carryover funding for Special Projects identified as Marketing (\$82,301), Employee Assistance & Transition Programs (\$36,249) and Payroll Document Management System (\$38,220) as identified at the June Board meeting.

The Executive Director circulated updated Fiscal 2012-2013 Proforma Budgets reflecting the carryover amounts. District staff circulated project update reports for both campuses marketing efforts and discussed with the Board the remaining work.

There was a motion by Owens, seconded by Polk, to “approve carryover funding for Special Projects identified as Marketing (\$82,301), Employee Assistance & Transition Programs (\$36,249), and Payroll Document Management System (\$38,220).” Motion carried unanimously (6-0, with Walsh absent and not voting).

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.

No representative of the Foundation was present for discussion. The Board inquired of the Executive Director as to if the Foundation President was invited or expected to attend. The Executive Director confirmed the contact and invite. Director Stampolis made a motion to continue the item to the next month. Motion died for lack of a second. After some discussion, President Heimlich continued the item to the August Board Meeting due to lack of information and action.

11. Director's Reports

Director Stampolis clarified with the President that item #10 would be on the agenda for August.

12. Adjournment

The meeting was adjourned at 5:42 p.m. by President Heimlich.