

APPROVED

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors
Regular Meeting
Minutes
August 21, 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 the Board Room, West Valley College, Saratoga, California

Directors present: Owens, Polk, Heimlich, Grey (5:10 p.m.), Stampolis (5:05 pm) and Walsh, Ex-Officio's Schmitt and Jones

Directors absent: Lucas

Others present: Perlberger, Maduli, 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 Owens, to "approve the order of the agenda as presented." The motion carried unanimously (4-0, with Grey, Lucas 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 July 17, 2012

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

5. Executive Director's Report

The Executive Director reported briefly on coordination with tenant QTS on its zoning application to the City.

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 Howard Slavitt

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

Reconvened into Open Session at 5:08 p.m.

7. Report out of action taken in Closed Session

Direction given to negotiators, no action taken.

8. Review, consideration and possible action to accept the revised, year-end Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 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 June 30, 2012.” The motion carried unanimously (5-0, with Grey and Lucas absent and not voting).

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

There was a motion by Polk, seconded by Owens, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of July 31, 2012.” The motion carried unanimously (5-0, with Grey and Lucas 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

The Executive Director described to the Board its policy to accrue 10% of its income for potential contribution to the Educational Foundation per the

allocation of funds policy. It takes specific action of the Board to contribute and send the money to the Foundation.

President Heimlich welcomed Rob Fernandez, President of the Foundation. Mr. Fernandez discussed the Foundation's investments, policy and performance, and thanked the Land Corporation for its generous support, which has provided for many scholarships.

Chancellor Schmitt spoke to the funding question as well as the future direction of the Foundation and its need for resources to continue growing and producing more support for the District as a whole. He recommended consideration of additional staffing dedicated to the Foundation. That staff may or may not be employed directly by the Foundation or the District. The Land Corporation might be asked to fund such staff. It was agreed that this preliminary concept deserved a more thorough presentation and consideration by the Board at a future meeting.

There was discussion about the concept of growing the "endowment" base of the Foundation and how best to serve and help students given the increasing impacts of the State's anticipated funding cuts. It was noted that contributions to the Foundation would not result in more scholarships being offered immediately. A discussion ensued.

There was a motion by Stampolis, seconded by Heimlich, to "instruct the Executive Director to transfer the 2010-11 fiscal year amount of \$424,321 to the Foundation." Motion passed 4-2, with Owens and Polk voting no, and Lucas absent and not voting)

11. **A discussion concerning the possible settlement of litigation over the 49er's stadium financing plan by and between the 49er's and Santa Clara County and its potential impact on the District's need for Land Corporation funding in the coming fiscal years**

President Heimlich introduced this item. It was noted there is a pending settlement – but that it is not final yet. There was a motion by Heimlich, seconded by Polk, to "continue the item to next month." Motion passed 5-0, with Stampolis and Lucas absent and not voting.

12. **Adjournment by President Heimlich at 5:51 p.m.**