

APPROVED

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

October 16, 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, Lucas, and Walsh
Ex-Officio's: Schmitt and Davis

Directors absent: Stampolis, and Ex-Officio Jones

Others present: Perlberger, Maduli, Gennis (via 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 (6-0, with 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 September 18, 2012

There was a motion by Owens, seconded by Polk, to "approve the minutes as presented." The motion carried unanimously (5-0-1, with Walsh abstaining and Stampolis absent and not voting).

5. Executive Director's Report

The Executive Director informed the Board of leasing activity in the Sobrato project that will result in some additional revenue. He also updated them on the SNDA for Mercado's new tenant.

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

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

Reconvened into Open Session at 5:10 p.m.

7. Report out of action taken in Closed Session

Direction was given to negotiators. No actions 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 September 30, 2012

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

9. Review, consideration and possible action to approve and accept the Fiscal Year-End audit of the Land Corporation as prepared by Vavrinek, Trine, Day & Co., LLP, for the fiscal year ended June 30, 2012

There was a motion by Polk, seconded by Owens, to “approve the Fiscal Year-End audit of the Land Corporation as prepared by Vavrinek, Trine, Day & Co.,

LLP, for the fiscal year ended June 30, 2012 as presented." Motion carried unanimously (6-0 with Stampolis absent and not voting).

10. **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**

Vice Chancellor Maduli gave a brief update that the settlement offer was rejected by the State Department of Finance. Lawsuit still outstanding, will keep Board updated.

11. **Director's Reports**

None.

12. **Meeting adjourned at 5:13 p.m. by President Heimlich.**