

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

November 13, 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, Lucas and Stampolis (5:05 pm)
Ex-Officio's Davis, Jones, and Schmitt

Directors absent: Walsh and Grey

Others present: Perlberger, Maduli and counsel Gennis & Slavitt (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 (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 October 16, 2012

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

5. Executive Director's Report

The Executive Director noted that the draft tax returns had been prepared and reviewed by President Heimlich and would be filed promptly. The Executive Director also updated the Board regarding additional leases by Sobrato.

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 5:09 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 approve a Non-Disturbance, Recognition and Attornment Agreement by and between the Mission-West Valley Mission Land Corporation, Lakha Properties – Santa Clara, LLC, a Washington limited liability company, and Wal-Mart Stores, Inc., a Delaware corporation and to authorize the Executive Director to execute said document substantially as described on behalf of the Land Corporation

There was a motion by Owens, seconded by Polk, to “approve as presented.” Motion carried (4-1), with Stampolis voting no, and Walsh and Grey 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 October 31, 2012

There was a motion by Owens, seconded by Lucas, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of October 31, 2012.” Motion passed unanimously (5-0), with Walsh and Grey absent and not voting.

10. Review, consideration and possible action to amend the current fiscal year budget to reflect additional income as due the Land Corporation under the terms of its ground leases and the new sub-building leases in the Sobrato project

The Executive Director noted this was not an action item. He discussed the additional lease space and anticipated additional revenue.

11. Director's Reports

None.

12. Adjournment

The meeting was adjourned at 5:18 p.m. by President Heimlich.