

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Special Meeting

Minutes

April 28, 2014

A special meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Walsh at 6:30 p.m. in the Board Room, West Valley College, Saratoga, CA

Directors present: Grey, Heimlich, Lucas, Owens, Polk, Walsh, and Watanabe (arrived at 6:55pm)

Ex-Officio Schmitt

Directors absent: Ex-Officio's Davis, and Peck

Others present: Maduli

1. Call to order/Roll Call

2. Approval of the order of the agenda

The order of the agenda was approved as presented.

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

None.

ADJOURNED TO CLOSED SESSION AT 6:40PM

4. Closed Session and possible direction to negotiators

Conference with Real Property Negotiators (Government Code Section 54956.8)
Property: 3101 Mission College Blvd., Santa Clara, CA subleased to Lakha Properties-Santa Clara LLC, a California Limited Liability Company ("Lakha") and further sub-subleased to other entities, concerning issues related to a request from Lakha that the Land Corporation enter into certain agreements with its proposed new lender Citibank, N.A. a National Banking Association("Citi") and consider certain changes in the terms of our ground lease with Lakha as requested by Citi.

Negotiators: Mark Perlberger and Alan Gennis

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

RESUMED OPEN SESSION AT 7:15PM

5. Report of action taken in Closed Session

Director Walsh reported that no action was taken.

He then stated that, in voting, he is relying on the accuracy of the consultant, the attorney, and the Vice Chancellor, who is Secretary to the Land Corporation, as to the accuracy of the information

6. Review, consideration and possible action to approve the terms of the Agreement Regarding Ground Leases as proposed and attached hereto between the Land Corporation and Citi and to authorize the Land Corporation Secretary to execute the agreement on the Land Corporation's behalf

There was a motion by Lucas, seconded by Owens, to "approve the terms of the Agreement Regarding Ground Leases as proposed and attached hereto between the Land Corporation and Citi and to authorize the Land Corporation Secretary to execute the agreement on the Land Corporation's behalf." The motion carried unanimously (7-0).

7. Review, consideration and possible action to authorize the Land Corporation Secretary to execute that certain Ground Lessor Estoppel Certificate on behalf of the Land Corporation in the form attached hereto and in favor of Citibank, N.A.

There was a motion by Heimlich, seconded by Owens, to "authorize the Land Corporation Secretary to execute that certain Ground Lessor Estoppel Certificate on behalf of the Land Corporation in the form attached hereto and in favor of Citibank, N.A." The motion carried unanimously (7-0).

8. Review, consideration and possible action to authorize the Land Corporation Secretary to execute that certain Master Ground Lease Estoppel Certificate on behalf of the Land Corporation in the form attached hereto and in favor of Citibank, N.A.

There was a motion by Owens, seconded by Heimlich, to "authorize the Land Corporation Secretary to execute that certain Master Ground Lease Estoppel Certificate on behalf of the Land Corporation in the form attached hereto and in favor of Citibank, N.A." The motion carried unanimously (7-0).

9. **Review, consideration and possible action to approve the terms of this agreement regarding reasonable fees as proposed and attached hereto between the Land Corporation and Lakha and to authorize the Land Corporation Secretary to execute the agreement on the Land Corporation's behalf.**

There was a motion by Polk, seconded by Heimlich, to "approve the terms of the agreement regarding reasonable fees as proposed and attached hereto between the Land Corporation and Lakha and to authorize the Land Corporation Secretary to execute the agreement on the Land Corporation's behalf." The motion carried unanimously (7-0).

10. **Adjournment**

Meeting adjourned at 7:23pm.