

## MISSION-WEST VALLEY LAND CORPORATION

### Allocation of Funds Policy Review

#### Meeting Summary

July 9, 2014

#### 1. Call to order/Roll Call

The Allocation of Funds Policy Review Meeting of the Mission-West Valley Land Corporation was called to order by Committee Chair Nick Heimlich at 6:00 p.m. in the Board Room, West Valley College, Saratoga CA

Members present: Adrienne Grey, Nick Heimlich, Bob Owens

Others present: Rick Bennett, and Ed Maduli

#### 2. Review of the Allocation of Funds Policy

Mr. Maduli, based on the information provided at the previous meeting, reviewed proposed funding categories:

- Innovation Fund
  - Teaching & Learning Innovation Fund
  - Student Success Innovation Fund
- Capital Improvements & Special Projects
  - Capital Improvements
  - Special Projects
- Technology Refresh & Instructional Equipment
- Student Assistance
  - Scholarship Endowment
  - Other Student Assistance
- Maintenance
- Entrepreneurial Funds
  - Chancellor's Entrepreneurial Fund
  - WVC President's Entrepreneurial Fund
  - MC President's Entrepreneurial Fund

A discussion took place, with the Entrepreneurial Fund category drawing the most attention. Mr. Maduli stated that criteria will be developed in regards to how the entrepreneurial funds can be used, and that restrictions and safeguards will be in place. The Entrepreneurial Fund will be the only category where funds can be used without Land Corporation review; however, quarterly reports will be provided on its use. Funds allocated to this category will not be carried-over or banked if not used. Mr. Owens expressed concern that this fund could become a political hot spot. He added that he does not disapprove of the concept, but that he needs more information before making a decision. Mr. Heimlich feared that it could be viewed as a "slush" fund. He

added that most uses for these funds, as discussed at this meeting, could come from the other proposed categories.

Referring to actual funding amounts, Mr. Maduli stated that annual funding for the proposed categories will vary based on yearly revenues. The Land Corporation will maintain its Reserve Fund and some unallocated discretionary funds. Mr. Heimlich stated that he would like to see funding levels included in the policy, but also that language be included that provides funding flexibility. Mr. Owens suggested including an attachment to the actual policy that would provide guidance for funding levels.

Mr. Maduli then stated that he would like to determine funding levels annually in June/July so that allocations can be made in line with the District's budget process. Mr. Heimlich suggested changing the policy language so that funding requests and approvals are presented as needed rather than annually. Mr. Maduli believes quarterly requests would be acceptable.

The committee provided guidance for the new allocation policy, but did not take action on any items that were discussed. Staff will share its final draft of the policy with the committee chair before providing it to the Land Corporation directors for action. It is anticipated that the revised policy will be presented to the Land Corporation at its August 19 meeting.

### **3. Adjournment**

The meeting was adjourned at approximately 7:00 p.m.