

**MISSION-WEST VALLEY LAND CORPORATION  
BOARD OF DIRECTORS**

(It is noted that all members of the Board of Trustees of the West Valley-Mission Community College District are members of this Board and all or a majority of the Trustees may be in attendance at this meeting)

**NOTICE OF REGULAR MEETING and AGENDA**

**November 15, 2016**

5:00 p.m.

Campus Center Room 219

Mission College

Santa Clara, California

1. **Call to order**
2. **Roll Call**
3. **Approval of the order of the agenda**
4. **Oral communications from the public on items not listed elsewhere on the agenda**
5. **Approval of the minutes of the meeting of September 20, 2016**
6. **Officers' Report**

This item may include a report on matters not noticed elsewhere on the agenda. The report may include information regarding the status of the Land Corporation's ground tenants, construction and/or the general business of the Land Corporation.

7. **Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of October 31, 2016**

This item may include review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of October 31, 2016.

- 8. Review, consideration and possible action to approve funding for online educational resources in the amount of \$100,000**

This item may include review, consideration and possible action as described above.

- 9. Directors' Comments**

- 10. Adjournment**

**MISSION-WEST VALLEY LAND CORPORATION**

Board of Directors

Regular Meeting

Minutes

September 20, 2016

**1. Call to order**

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Anne Kepner at 5:02 p.m. in the Mission College Campus Center, Room 219, Santa Clara, CA

**2. Roll Call**

Directors Susan Fish, Adrienne Grey (arrived 5:12pm), Anne Kepner – President, Jack Lucas, Bob Owens – Vice President, and Karl Watanabe; Secretary/Treasurer Ed Maduli.

**3. Approval of the order of the agenda**

The order of the agenda was approved as presented. (Lucas/Owens, 5/0/0, with Grey absent and not voting)

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

None.

**5. Approval of the minutes of the meeting of July 19, 2016**

There was a motion by Owens, seconded by Lucas, to “approve the July 19, 2016, meeting minutes as presented.” The motion passed. (5/0/0, with Grey absent and not voting)

**6. Officers’ Report**

There was no report.

**7. Status Report on Teaching and Learning Innovation Fund**

Ms. Michelle Francis, WVC faculty, reported on a professional development opportunity offered to part-time faculty with the funds provided by the Teaching and Learning Innovation fund. The “Part-time Faculty Conference” was held on Friday, September 9 at West Valley College. The Conference had 109 attendees. Both campuses were represented. Some of the topics covered were:

- Brain-based Instruction: Teaching Students Using Brain Research
- Q&A sessions with Division Chairs & PGC
- CANVAS boot camp

- Using Assessment to Improve Learning
- Dealing with Difficult Students

Ms. Kepner asked how often this conference should be offered and inquired about the cost. Ms. Francis responded that she would eventually like to offer it at least twice per year – at the beginning of each semester. The event was budgeted at \$45,000.

**8. Closed Session and possible direction to negotiators**

Adjourned to closed session at 5:15pm.

**9. Report of action taken in Closed Session**

Regular session resumed at 5:25pm. There was no action to report.

**10. Review, consideration and possible action to accept the amended Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2016**

Mr. Maduli reported that the original June 30<sup>th</sup> statement showed a projection of ending balances and that the amended statement shows actual ending balances.

There was a motion by Owens, seconded by Grey, to “accept the amended June 30, 2016, Statement of Revenues, Expenditures and Net Assets as presented.” The motion passed unanimously.

**11. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of August 31, 2016**

There was a motion by Owens, seconded by Grey, to “accept the August 31, 2016, Statement of Revenues, Expenditures and Net Assets as presented.” The motion passed unanimously.

**12. Review, consideration and possible action to accept receipt of the Land Corporation’s annual fiscal audit as prepared by Johanson & Yau, and covering the period from July 1, 2015 through June 30, 2016**

Mr. Maduli expressed appreciation for the Land Corporation’s bookkeeper, Jerry Donnard, for the excellent services he provides and for helping coordinate a timely audit. He then reported that the Land Corporation’s audit “presented fairly,” meaning it was a clean audit.

There was a motion by Owens, seconded by Lucas, to “accept receipt of the Land Corporation’s annual fiscal audit as prepared by Johanson & Yau, and covering

the period from July 1, 2015 through June 30, 2016.” The motion passed unanimously.

**13. Directors’ Comments**

None.

**14. Adjournment**

Meeting adjourned at 5:33pm.

ITEM 7

November 15, 2016

To: Board of Directors  
Mission-West Valley Land Corporation

From: Jerry Donnard  
Bookkeeper

**Subject: October 2016 Financial Statement**

Attached is the financial statement for October 31, 2016.

Please refer to the footnotes for any unusual or unexpected fluctuations in the Monthly or Year-to-Date expenses.

Please contact the Vice Chancellor or me if there are any questions regarding the statements.

**Mission West Valley Land Corporation**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Budget Proforma**

*As of October 31, 2016*

	<b>Budget (Col A)</b>	<b>Current Month (Col B)</b>	<b>Year to date Actual (Col C)</b>
<b>Revenues</b>			
<b>Ground Lease Revenues</b>			
<i>LAKHA Properties</i>	\$ 950,000	\$ 79,167	\$ 316,667
<i>Sobrato/S-3: Phase I</i>	1,764,423	301,779	577,179
<i>Sobrato/S3: Phase II</i>	1,822,465	160,955	552,266
<i>Quality Technology</i>	1,237,210	103,101	412,403
<i>General Interest Revenue</i>	17,000	5,845	5,845
<b>Gross Revenue</b>	<b>\$ 5,791,098</b>	<b>\$ 650,846</b>	<b>\$ 1,864,360</b>
Change in Value of Investments		\$ -	\$ 2,365
<b>Total Revenues</b>	<b>\$ 5,791,098</b>	<b>\$ 650,846</b>	<b>\$ 1,866,726</b>
<b>Expenses:</b>			
<b>Administrative and Operating Expenses</b>			
<i>Audit &amp; Tax Preparation Services</i>	\$ 13,500	\$ -	\$ 14,000
<i>Office Supplies</i>	500		
<i>Property Taxes</i>	540		
<i>Insurance</i>	1,700		
<i>Legal Fees</i>	50,000	16,312	32,323
<i>Financial Services</i>	7,000	360	2,048
<i>Consultant</i>	40,000		10,574
<i>WVMCCD Rent Fees (25% of Revenues)</i>	1,443,524	291,328	291,328
<b>Total Administrative and Operating Expenses</b>	<b>\$ 1,556,764</b>	<b>\$ 307,999</b>	<b>\$ 350,272</b>
<b>Scheduled Maintenance</b>			
<i>16/17 Scheduled Maintenance</i>	\$ 200,000		
<b>Total Scheduled Maintenance Expenses</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses Before</b>			
<b>Special Project Expenses</b>	<b>\$ 4,034,333</b>	<b>\$ 342,847</b>	<b>\$ 1,516,453</b>
<b>Special Projects Ongoing</b>			
<i>Special Projects 15/16</i>	\$ 88,017		
<i>Special Projects 16/17</i>	390,000		
<i>ADA Transition Plan for WVC</i>	27,309		
<i>MC Educational &amp; Facility Master Plan</i>	125,000		
<i>Teaching &amp; Learning Innovation Fund</i>	100,000		
<i>Student Success Innovation Fund</i>	50,000		
<i>Capital Improvements</i>	1,100,000		
<i>Tech Refresh &amp; Instructional Equipment</i>	400,000		
<i>Student Assistance</i>	150,000		
<i>Entrepreneurial Fund</i>	75,000		
<b>Total Special Projects Expenses</b>	<b>\$ 2,505,326</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 1,529,007</b>	<b>\$ 342,847</b>	<b>\$ 1,516,453</b>
<i>Current Year Contributions to Endowment Fund</i>	\$ 577,410		
<i>Assignment of Interest to Endowment</i>	2,275		
<b>Total 16-17 Endowment Contribution</b>	<b>\$ 579,685</b>	<b>\$ -</b>	<b>\$ -</b>

## Statement of Changes in Fund Balance

Statement of Revenues  
and Expenses From June  
30, 2016

<b>Net Assets June 30, 2016</b>	<b>\$ 8,968,668</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
	<b>\$ 8,953,691</b>

Restrictions and Designations of Net Assets	
Endowment Fund	\$ 550,699
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 562,825
Contingency Reserve	\$ 4,000,000
Undesignated Fund Balance	\$ 3,823,465

<b>Excess of Revenues over Expenses in 16-17</b>	<b>\$ 1,529,007</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
<b>Projected net increase in fund balance</b>	<b>\$ 1,514,030</b>

### Transfer of Endowment to Adv. Foundation

<b>Projected Net Assets June 30, 2017</b>	<b>\$ 10,467,721</b>
Restrictions and Designations of Net Assets	
Endowment Fund	\$ 1,130,383
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 547,848
Contingency Reserve	\$ 4,000,000
Undesignated Fund Balance	\$ 4,772,788

### Current Month Cash Balance:

Month End Checking Acct Balance	\$ 14,600
Month End LAIF Acct Balance	\$ 5,655,071
Fidelity Investments as of 9/30/16	\$ 5,002,365

### Previous Month Cash Balance:

Month End Checking Acct Balance	\$ 789,466
Month End LAIF Acct Balance	\$ 3,834,071
Fidelity Investments as of 9/30/16	\$ 5,002,365



**Schedule for  
Restriction on reserves for endowment  
effective 6/30/00**

	Contributions	Additions/ Interest	Cumulative Balance	LAIF interest rate	Total Interest	Endowment Transfers
Jun 2000 Beginning Balance	\$325,450					
Jun 2001			<b>\$345,820</b>	5.32% Actual		
Jun 2002	\$372,772		<b>\$730,587</b>	2.75% Actual	\$11,995	
Jun 2003	\$402,746		<b>\$1,149,334</b>	1.77% Actual	\$16,001	
Jun 2004	\$357,445		<b>\$1,858,517</b>	1.44% Actual	\$18,826	
Jun 2005	\$358,231		<b>\$2,258,442</b>	2.85% Actual	\$41,694	
Jun 2006	\$381,977		<b>\$2,728,451</b>	4.53% Actual	\$88,032	
Jun 2007	\$426,809		<b>\$3,297,378</b>	5.23% Actual	\$142,118	
Sep 2007		\$43,196	\$3,340,574	5.24% Actual		
Dec 2007		\$41,423	\$3,381,997	4.96% Actual		
Mar 2008		\$35,342	\$3,417,339	4.18% Actual		
Jun 2008	\$440,632	\$26,570	<b>\$3,884,540</b>	3.11% Actual	\$146,530	
Sep 2008		\$26,900	\$3,911,441	2.77% Actual		
Dec 2008		\$24,838	\$3,936,278	2.54% Actual		
Mar 2009		\$18,796	\$3,955,074	1.91% Actual		6/18/2009
Jun 2009	\$450,341	\$14,930	<b>\$535,806</b>	1.51% Actual	\$85,464	<b>\$3,884,540</b>
Sep 2009		\$1,206	\$537,011	0.90% Actual		
Dec 2009		\$806	\$537,817	0.60% Actual		2/1/2010
Mar 2010		\$753	\$2,764	0.56% Actual		<b>\$535,806</b>
Jun 2010	\$458,214	\$4	<b>\$460,982</b>	0.56% Actual	\$2,768	
Sep 2010		\$588	\$461,569	0.51% Actual		10/15/2010
Dec 2010		\$531	\$1,118	0.46% Actual		<b>\$460,982</b>
Mar 2011		\$1	\$1,119	0.51% Actual		
Jun 2011	\$423,201	\$1	<b>\$424,321</b>	0.48% Actual	\$1,121	
Sep 2011		\$403	\$424,724	0.38% Actual		
Dec 2011		\$403	\$425,127	0.38% Actual		
Mar 2012		\$404	\$425,531	0.38% Actual		
Jun 2012	\$383,546	\$383	<b>\$809,461</b>	0.36% Actual	\$1,593	9/7/2012
Sep 2012		\$708	\$385,849	0.35% Actual		<b>\$424,321</b>
Dec 2012		\$309	\$386,157	0.32% Actual		
Mar 2013		\$270	\$386,428	0.28% Actual		
Jun 2013	\$428,090	\$232	<b>\$814,750</b>	0.24% Actual	\$1,519	
Sep 2013		\$530	\$815,280	0.26% Actual		6/17/2014
Dec 2013		\$530	\$815,810	0.26% Actual		\$ <b>429,609</b>
Mar 2014		\$469	\$816,279	0.23% Actual		6/20/2014
Jun 2014	\$462,725	\$449	<b>\$464,704</b>	0.22% Actual	\$1,978	\$ <b>385,140</b>
Sep 2014		\$279	\$464,983	0.24% Actual		
Dec 2014		\$291	\$465,273	0.25% Actual		3/30/2015
Mar 2015		\$302	\$873	0.26% Actual		\$ <b>464,703</b>
Jun 2015	\$479,800	\$1	<b>\$480,672</b>	0.28% Actual	\$872	
Sep 2015		\$385	\$481,057	0.32% Actual		
Dec 2015		\$445	\$481,502	0.37% Actual		4/14/2016
Mar 2016		\$554	\$1,384	0.46% Actual		<b>\$480,672</b>
Jun 2016	\$549,313	\$2	<b>\$550,699</b>	0.55% Actual	\$1,385	
Sep 2016		\$826	\$551,525	0.60% Actual		<b>\$7,065,773</b>
Dec 2016		\$483	\$552,007	0.35% Estimate		
Mar 2017		\$483	\$552,490	0.35% Estimate		
Jun 2017	\$577,410	\$483	<b>\$1,130,383</b>	0.35% Estimate	\$2,275	

**Outstanding Balance**

2015/2016 \$550,698

**Total** \$550,698

## **OER Proposal**

Submitted by Patrick Schmitt

November 15, 2016

Rationale: The cost of textbooks continues to be one of the major costs associated with attending college. The use of free online educational resources (OER) will help to reduce those costs and thus contribute materially to student success.

### Proposal:

- 1) A faculty member will propose the use of all-OER for a class (this is a per class, not per section, proposal). If a faculty member is already doing this without having engaged in this proposal, (using OER exclusively), this his/her proposal will be treated as a new proposal. The net cost to students (not including any printing considerations) should be zero.
- 2) The faculty member must commit to:
  - a. Use of OER exclusively for at least one section of the class being proposed,
  - b. Use of OER for at least one section of a class for four consecutive semesters, excluding summer and winter term semesters.
- 3) The faculty member will receive a stipend of \$500 per semester for four semesters. The faculty member must demonstrate compliance with the appropriate clauses in item 2 above in order to receive each semester's stipend.