

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors
Regular Meeting
Minutes
January 19, 2010

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Chris Constantin at 5:00 p.m. in the Board Room at West Valley College, Saratoga, California.

Directors present: Grey, Polk, Constantin, Owens, Lucas, Walsh (5:05 pm) and Stampolis (6:05 pm)

Directors absent: None

Others present: Hendrickson, Perlberger, Gaskin, Maduli, Fernandez, Hogan and public

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 (5-0, Stampolis and Walsh absent and not voting).

3. Election of Corporate Officers to serve for 2010

There was a motion by Constantin, seconded by Owens, to “appoint Adrienne Grey as President.” The motion carried unanimously (5-0, Stampolis and Walsh absent and not voting). There was a motion by Owens, seconded by Constantin, to “appoint Chad Walsh as Vice President.” The motion carried unanimously (5-0, Stampolis and Walsh absent and not voting). There was a motion by Polk, seconded by Constantin, to “appoint Mark Perlberger as Secretary and Chancellor John Hendrickson as Treasurer.” The motion carried unanimously (5-0, Stampolis and Walsh absent and not voting).

Newly elected President Adrienne Grey became chair of the meeting.

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

None.

5. Approval of the minutes of the meeting of November 12, 2009

The Executive Director noted that item #2, "Approval of the order of the agenda," should be changed to read: "seconded by Lucas" not "seconded by Owens." There was a motion by Lucas, seconded by Owens, to "approve the minutes of the meeting of November 12, 2009 as amended". The motion carried (6-0, Stampolis absent and not voting)

6. Executive Director's Report

The Executive Director informed the Board that QTS has finished the cornice detail on the building as requested by the Land Corporation. Painting of the old and new portions of the structure will occur as weather permits. The Executive Director reminded the Board that a separate FPPC filing from their filings as Trustees is due by April 1, 2010. Vavrinek, Trine, Day & Co., LLP, submitted a written response to the IRS regarding the 2006 tax filing issue. No IRS response has been received. The Executive Director updated the Board on new information concerning the financial condition of the ground tenant controlling the Mercado property.

7. A presentation by Mr. Rob Fernandez of the Advancement Foundation regarding its progress and plans for the Endowment Funds contributed to the Foundation by the Land Corporation

Rob Fernandez, President of the Advancement Foundation, provided the Board with a verbal report on the Foundation's investment activities and uses of the Endowment funds to date, and directed the Board's attention to the written report provided with the agenda. A discussion ensued.

8. Review, consideration and possible action to approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of November 30, 2009

There was a motion by Constantin, seconded by Owens, to "approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of November 30, 2009." The motion carried unanimously (6-0, Stampolis absent and not voting).

9. Review, consideration and possible action to approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of December 31, 2009

There was a motion by Constantin, seconded by Owens, to “approve the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of December 31, 2009.” The motion carried unanimously (6-0, Stampolis absent and not voting).

10. Review, consideration and possible action to amend the current fiscal year’s Special Project Budget by rescinding funding for the purchase of the People Admin Software in the amount of \$70,000

There was a motion by Constantin, seconded by Owens, to “rescind funding for the purchase of the People Admin Software in the amount of \$70,000.” The motion carried unanimously (6-0, Stampolis absent and not voting).

11. Review, consideration and possible action to establish a budget for special projects and capital project needs for the 2010-2011 fiscal year

Chancellor Hendrickson introduced the item and requested that the Board set an allocation target of \$2,500,000 for the District. There was discussion about the financial condition of the District and the Land Corporation as well as the nature of appropriate projects to be considered for funding. It was suggested and agreed that a workshop to discuss these issues would be useful. There was a motion by Owens, seconded by Lucas, to “set the 2010-2011 fiscal year special projects and capital project needs budget at \$2,500,000.” The motion carried unanimously (6-0, Stampolis absent and not voting).

12. Review, consideration and possible action or direction to the Executive Director to amend the budget or release the budgeted contribution to the Endowment Fund/Advancement Foundation per the 2009-2010 current fiscal year

There was a Board discussion about how best to support the Endowment Fund going forward while continuing to satisfy the Board’s fiduciary responsibilities. There was a motion by Constantin, seconded by Polk, to “authorize the Executive Director to transfer the Endowment Fund balance as of June 30, 2009 to the Advancement Foundation subject to the terms of the Land Corporation Endowment Agreement and in the amount of \$505,806.” The motion passed unanimously (7-0).

There was a lengthy discussion about how best to proceed in future years, and to determine whether or not to contribute additional funds to the Advancement Foundation. There was a motion by Constantin, seconded by Stampolis, to “direct the Executive Director to annually, upon receipt of the Foundation’s annual audit (as provided for in the Land Corporation Endowment Agreement), place an action item before the Board to consider release of the accrued balance of the Endowment Fund (per the Land Corporation’s fiscal year-end financial statement) following review and acceptance of the Foundation’s annual audit.” The motion passed unanimously (7-0).

13. A presentation and possible discussion concerning potential investment proposals

Director Constantin introduced Mike Hogan of Wells Fargo Financial Advisors to discuss the possibility of the Land Corporation setting aside a portion of its annual rental income to be invested, utilizing a more active investment strategy. Due to time constraints, it was agreed this matter would be placed on the February agenda for further consideration. Mr. Hogan did distribute a table showing how funds could grow over a 10-year period.

14. Director’s Reports

None.

15. Adjournment

Meeting was adjourned at 6:18 pm by President Grey.