

# MILPITAS ECONOMIC DEVELOPMENT CORPORATION

## NOTICE OF MEETING AND AGENDA

Tuesday, June 19, 2012  
6:00 PM  
Council Chambers  
Milpitas City Hall. 2<sup>nd</sup> floor  
455 E. Calaveras Blvd.  
Milpitas, CA

### I. Roll Call

### II. Approval of Agenda

### III. New Business

#### a. Adopt Conflict of Interest Policy

Background: It is appropriate to adopt a conflict of interest policy to protect the charitable purposes and resources of the Milpitas Economic Development Corporation (EDC). The Conflict of Interest Policy (copy in packet) holds the board, officers, volunteers, and employees accountable and will help uphold the public trust in this nonprofit entity. The Policy provided is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. Staff recommends that **the Board adopt the Conflict of Interest Policy.**

### IV. Consent Calendar

Note: all items listed are considered routine and approved upon one motion of the EDC Board.

#### a. Approve Appropriation for Operational Needs

Background: In order for the Economic Development Corporation to continue to evolve structurally to accomplish its mission as set forth in the Articles of Incorporation and Bylaws, funds need to be set aside to both create a more defined corporate structure and to take action that may be necessary to defend the funds and assets of the corporation from external claims. Staff recommends that the President be given authority to enter into contracts with consultants and/or law firms in order to accomplish these goals. Specifically, authorization is sought to contract with the law firm of Goldfarb and Lipman to provide advice and representation, as needed. In addition, authority is sought for the President to enter into a contract with a consultant to assist with formation and operational issues regarding the governance of the EDC as a nonprofit private corporation. Staff recommends **the Board authorize the EDC President to enter into contracts for the purposes stated above in a total combined amount not to exceed \$80,000.**

- b. Adopt EDC Resolution Declaring Compliance with IRS Provisions for Low Income Housing Tax Credit Partnerships

Background: The federal Internal Revenue Service requires applicants for tax-exempt, nonprofit status - such as the Milpitas Economic Development Corporation - to agree to certain federal regulations and procedures regarding the use of funds. One of the requirements is a declaration of compliance in the event the organization were to seek to use low income housing tax credits in partnership situations in the future. No specific partnership is contemplated at this time. Staff recommends that the Board **adopt Resolution No. EDC 3 agreeing to tax-exempt participation provisions for low income housing tax credits.**

## V. Adjourn Meeting