

SLV Asset Management Corporation
May 31, 2022
Virtual Meeting/SLVBHG Board Room

Members Present: Pat Stanford, Jerry Gallegos, Louise Sanchez, Laurie Rivera, and Victoria Romero

Members Excused: None

Staff Present: Kyle Turnwall and Angie Gallegos

1. Roll Call/Declaration of Quorum-

2. Approval of Agenda-

It was M/S by Louise Sanchez and Jerry Gallegos to approve the agenda as presented. Motion carried.

3. Approval of Minutes-

It was M/S by Louise Sanchez and Jerry Gallegos to approve the minutes dated April 26, 2022 as presented. Motion carried.

4. Cash Position-

Kyle Turnwall presented the total operating cash/investments available of \$10,867,130.

a. Update on Investment- The investment balance with LPL Financial is \$5,636,102 as of May 26, 2022, which is a decrease of \$264,873 since April 22, 2022.

b. Receivables- The ATC building loan balance is \$1,084,000.

5. Housing Project Update-

We gave our presentation on May 2nd. On May 13th, we were informed that we were not accepted for the program. On May 20th, we had a follow up meeting to discuss why we were not accepted. The reasons we weren't accepted are it was a competitive round, our zoning costs were too high, and we needed more local support from our community. We can apply again either in August or February. The tax credit is better in February so we might wait until then.

6. Capital Improvement Projects-

Kyle provided an update on the projects taking place at our locations. We have placed an order on a new unit. We have done the final repairs and have invested in swamp coolers that have been placed around the building. The cost for the backup generators has gone up by 10% and is expected to go up in 30 days. The timeline for us to get the generator is one year out.

7. Other Business-

There was no other business to discuss.

8. Next Meeting-

The next meeting date is June 27, 2022.

9. Adjournment-

The meeting adjourned at 4:51 pm.