

SLV Asset Management Corporation
March 19, 2019

Members Present: Pat Stanford, Laurie Rivera, Louise Sanchez, Jerry Gallegos and Fernando Martinez

Members Excused: Cathy Micholpoulos

Staff Present: Victoria Romero, Jennifer Silva, Cindy Lopez, Toni Martin and Azarel Madrigal

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

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

3. Approval of Minutes

It was M/S by Louise Sanchez and Laurie Rivera to approve the minutes dated February 26, 2019. Motion carried.

4. Cash Position

Cindy Lopez presented the total operating cash/investments available of \$6,709,755.

- a. **Update on investment** – Our investment was up \$44,927 since 2/26/19.
- b. **Receivables – Building Loan** – Balance \$1,221,000
Capital Loan – Balance \$37,341
- c. **Wes Ursick** – The rates are currently low but with uncertainty about what they will do in the future with the presidential appointment.
- d. **Transfer funds** – It was M/S by Jerry Gallegos and Laurie Rivera to close the CD and Money Market at Alamosa State Bank and invest the \$891,000 with Raymond James. Motion carried. Louise absent for vote.

5. Del Norte- Potential Open House

All interior renovations are completed. The State of Colorado has to approve our paving project because we are adjacent to a State HWY. Once we get their approval we will pave the parking lot, add sidewalks and begin landscaping. Would like to have the open house at the end of May or beginning of June. Because of our integration efforts one staff member will split their time between the Rio Grande Hospital and our new office.

6. LDS Building - Update

We are still in negotiations with the seller.

7. Architect – Design meeting within next 2 weeks

Fernando met with Ron Mazzeo the architect and he is working on the new plans to be submitted to the City for approval. At that time we will need to apply to Annex into the City. One benefit is if we annex with the city our water rates will be cheaper.

8. Other Business

- a. **Public Defender Relocation** – they would like to move their office out by the courts. They have no space available. There is property for sale between HWY 285 and the new courthouse. Fernando recommends looking at purchasing the property for expansion and then lease a portion

to the Public Defender's office. The Asset Corp authorized Fernando to research the details and bring back more information at the next meeting.

9. Next Meeting

The next meeting date is April 30, 2019

10. Adjournment

The meeting adjourned at 5:25 pm.