

SLV Asset Management Corporation
August 27, 2019

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

Members Excused: Jerry Gallegos

Staff Present: Victoria Romero, Jennifer Silva, Cindy Lopez, Leova Villalobus and Dawn Loch

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 July 30, 2019. Motion carried.

4. Cash Position

Cindy Lopez presented the total operating cash/investments available of \$7,555,068.

a. Update on investment – The investment was up \$51,452 since July 30, 2019.

b. Receivables – Building Loan – Balance \$1,215,000
Capital Loan – Has been paid in full

5. Proposed Building Expansion

We received the plans and agreement from the Architect. The square footage increased from 2,000 square feet to 2,800 square feet. We were unaware of this and Fernando will set up a meeting with the architect to reduce the square footage back to 2,000 square feet. Fernando's recommendation is to expand by 2,000 sq. feet at \$150 a sq. foot for a total cost of approximately \$300,000. It was M/S by Louise Sanchez and Laurie Rivera to accept the recommendation made by Fernando and take it to the SLV Behavioral Health Group for approval. Motion carried.

6. LaJara Building Remodel

Fernando explained that we are expanding MAT Services to the LaJara area. We will combine the apartment with the clinic. The cost of the remodel will be approximately between \$15,000 - \$20,000. It was M/S by Laurie Rivera and Louise Sanchez to authorize Fernando to move forward with the remodel of the LaJara building. Motion carried.

7. Other Business

a. South Fork Property Update – We closed on property and will make a few renovations and should be operational by November 1.

8. Next Meeting

The next meeting date is September 24, 2019

9. Adjournment

The meeting adjourned at 5:15 pm.

