

SLV Asset Management Corporation
February 27, 2018

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

Members Excused: none

Staff Present: Cathy Michopoulos, Cindy Lopez, Jennifer Silva, Victoria Romero and Dawn Loch

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

Fernando added Doug Carrigan as 7a. and Roof Repair and as 7b to the agenda. It was M/S by Louise Sanchez and Pat Stanford to approve the agenda with the additions. Motion carried.

3. Approval of Minutes

It was M/S by Louise Sanchez and Pat Stanford to approve the minutes dated January 30, 2018. Motion carried.

4. Cash Position

Cathy Michopoulos presented the total operating cash/investments available of \$6,193,933.

- a. **Update on investment** – Our investment was up \$41,161 since 1/29/18. Wes Ursick updated the board on the investments and the trends.
- b. **Receivables – Building Loan** – Balance \$1,221,000
Capital Loan – Balance \$113,301
- c. **Triple Net Lease** – The leases are completed and presented for approval. It was M/S by Jerry Gallegos and Louise Sanchez to adopt the Triple Net Leases. The leases will be effective July 1, 2018. Motion carried.

5. Housing Vouchers

Victoria reported that the vouchers were released to us. We hired a PATH Case Manager and they will help complete the application, then the client would meet with Renee to get a voucher assigned and wait for approval. A case manager will be assigned to the client for services. We received five referrals last week and we will begin the process.

6. Crisis Expansion

Victoria explained that the 202 money is to enhance our recovery services for the PEER Support positions. We hired one person and he started with our ARC program. We interviewed and are excited to make an offer on the second position. This person will work with outpatient services and provide WRAP around services.

Jennifer explained that we received the signed agreement authorizing us to keep crisis open 24/7. We are in the process of hiring staff to cover the shifts. We are contracting with K9 Security on all M1 transports. We are looking into purchasing two vehicles. Having a second location will be beneficial because it will be closer to the Sheriff's office and Detox.

7. Other Business

7a. Offer from Doug Carrigan (ATC) to buy CC Women's facility – We received an offer of \$425,000 with owner finance. The updated appraisal done 3/17 was \$721,000. It was M/S by Louise Sanchez and Pat Stanford to counter with \$650,000 and if they decline offer triple net lease. Motion carried. **Plan B** –It was M/S by Pat Stanford and Louise Sanchez to offer a 5-year

lease option as a simple square footage lease and they would take over the utilities. Motion carried.

7b. Roof – wind damage– Manny Martinez (maintenance supervisor) explained that the roof on this building has severe wind damage. The insurance company is requiring the whole roof be replaced. The estimated damage is \$95,000 based on their outside bids. We have received \$46,000 from the insurance company. It was M/S by Louise Sanchez and Pat Stanford to authorize Fernando to pursue local bids in the Valley and realize that there may be the need to request additional funds. Motion carried.

8. Next Meeting

The next meeting date is March 27, 2018

9. Adjournment

The meeting adjourned at 5:40 pm.