

SLV Asset Management Corporation
February 13, 2017

Members Present: Laurie Rivera, Pat Stanford, Fernando Martinez and Jerry Gallegos by telephone

Members Excused: Louise Sanchez and Harry Larsen

Staff Present: Kristina Daniel, Robert Pacheco and Dawn Loch

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

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

3. Approval of Minutes

It was M/S by Jerry Gallegos and Pat Stanford to approve the minutes dated January 9, 2017. Motion carried.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$4,142,245.

- a. **Update on investment** – Our investment was up \$22,574 since 1/09/17.
- b. **Loan Balances** – Loan #14086 \$92,339 – Robert made a recommendation to pay off the loan within the next 30-60 days. It was M/S by Jerry Gallegos and Pat Stanford to accept Robert's recommendation to pay off the loan at Alamosa State Bank within the next 30-60 days. Motion carried.

5. Update on Community Corrections transition

Kristina explained that per the Management Service Agreement; Doug Carrigan and the Advantage Treatment Center took over on Thursday February 9, 2017. He made changes to the kitchen on Friday to save money and five staff members were laid off. Doug is interested in applying for the pre-trial services contract as well as the sex offender bed contract. Kristina said Doug is looking towards the future and is positive that this will work out. There were 75 people in the program today.

6. Update on Properties that we have up for Sale

Fernando explained that we took the property on San Juan off the market during the community corrections transition. The Duke house is still under a lease agreement: once the agreement expires, we will get more aggressive on selling it.

7. Update on Appraisal of Community Corrections

Phil McDonald from Realty Advisors came and looked at the property with Robert on Saturday. He did the appraisal of the property in June of 2013 so he was looking for updates and improvements. He hopes to have the report to us by the end of February.

8. Other Business

Kristina mentioned that the construction on the Pharmacy is going to begin the end of February.

9. Next Meeting

The next meeting date is March 13, 2017

10. Adjournment

The meeting adjourned at 5:50 pm.