

SLV Asset Management Corporation
April 10, 2017

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

Members Excused: 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 Louise Sanchez and Pat Stanford to approve the agenda as presented. Motion carried.

3. Approval of Minutes

It was M/S by Louise Sanchez and Pat Stanford to approve the minutes dated March 13, 2017 and March 28, 2017. Motion carried.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$4,139,986.

- a. **Update on investment** – Our investment was up \$20,226 since 3/13/17.
- b. **Loan Balances** – Loan #14086 \$88,148 – Robert explained that because of the cash flow issues he has delayed paying off the loan. Wes Ursink would like to be present at the next meeting.

5. Update on Community Corrections transition

It was M/S by Louise Sanchez and Pat Stanford to move forward on the sale of 2017 and 2257 Lava Lane (men's facility and kitchen) with Advantage Treatment Program and finance the property with the following terms: Purchase price \$1,250,000 at 5% for 25 years; with a balloon payment due in 12 years. Motion carried.

It was M/S by Jerry Gallegos and Fernando Martinez to finance a bridge loan to Advantage Treatment Program for \$130,000 at 6% for 1 year. Motion carried.

6. Update on Properties that we have up for Sale

Fernando explained that the tenants are moving out and there is interest in the Duke Property and should have an offer soon.

Doug Carrigan remains interested in the house on San Juan Ave. After the closing of Community Corrections, we will put the house back on the market with Porter Realty and Doug can pursue the property then.

7. Other Business

There was no other business to report.

8. Next Meeting

The next meeting date is May 8, 2017

9. Adjournment

The meeting adjourned at 5:45 pm.

