

SLV Asset Management Corporation
May 8, 2017

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

Members Excused: none

Staff Present: Kristina Daniel, Robert Pacheco and Dawn Loch

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

Louise asked to add under other business as 10a. Election of Vice Chair. It was M/S by Jerry Gallegos and Fernando Martinez to approve the agenda with the addition. Motion carried.

3. Approval of Minutes

It was M/S by Louise Sanchez and Fernando Martinez to approve the minutes dated April 10, 2017. Motion carried.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$4,611,594.

- a. **Update on investment** – Our investment was up \$16,073 since 4/10/17.
- b. **Loan Balances** – Loan #14086 as of March 13, 2107 has a balance of \$86,059.
- c. **Wes Ursick** – Wes was present at the meeting to give an update of the financial outlook. Total income from 2005 thru 2016 is \$914,905.

5. Kristina Daniel – Transition to Advantage Treatment Center

Fernando would like to Congratulate Kristina on her new position and expressed she will be missed. Her last day is Thursday May 18, 2017.

6. San Juan Home - Rental

We are going to rent the house to Doug Carrigan through December 2017. He will pay rent and utilities.

7. 705 Duke on the Market

We have a contract on the property for \$225,000 and it is set to close on June 15, 2017.

8. Bridge Loan

At closing of the Community Corrections \$65,000 of the Bridge loan was disbursed to Advantage Treatment Center to cover their closing costs.

9. Transfer of unspent money with Wes Ursick

It was M/S by Louise Sanchez and Pat Stanford to authorize Fernando to request the unspent \$200,000 from Raymond James and deposit back into our bank account. Motion carried.

10. Other Business

- a. Election of Vice Chair – It was M/S by Louise Sanchez and Fernando Martinez to nominate Pat Stanford as the Vice Chair of the Corporation. Motion carried.

11. Next Meeting

The next meeting date is June 12, 2017

12. Adjournment

The meeting adjourned at 6:15 pm.