

SLV Asset Management Corporation
March 15, 2016

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

Members Excused: Richard Pacheco

Staff Present: Robert Pacheco, Kristina Daniel and Dawn Loch

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

It was M/S by Louise Sanchez and Harry Larsen to approve the agenda as presented. Motion carried.

3. Approval of Minutes

Approval of the minutes was tabled until the April 11, 2016 meeting.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$3,677,023.

- a. **Update on investment** – Our investment was up \$6,958 since 2/8/16.
- b. **Loan Balances – Loan #14086 \$334,535.45**
- c. **Loan #14130 \$49,187.31**

It was M/S by Louise Sanchez and Harry Larsen to withdraw \$100,000 from the operating account and apply \$50,000 to each loan balance. Motion carried.

5. Del Norte Property

We have ordered an appraisal from Norm Roberts. His time frame is 6 weeks. We received the inspection report and the estimated cost of repairs required is \$20,000. There is a section of the roof that needs work and that estimate is \$10,000 and the shingles on the front of the building will need to be replaced with an estimate of \$5,000. The electrical was inspected by Billings and they had no recommendations other than to replace the light fixtures. Van Iwaarden Builders estimate is \$2,970 to go underneath the house and repair the floor joints. We will wait for the appraisal to negotiate the repairs with the seller.

6. 404 9th Street

The house has been listed with Porter Realty and they continue to show the property. They continue to have offers lower than the asking price and wanted to know if we wanted to drop the price. The board decided to wait until April at that time we should know all the details regarding the Del Norte property.

7. Vacant Lots donated from Arnold

The lots are currently being zoned into larger lots. Once the zoning is complete Fernando will have the lots leveled and have all the Chico's removed for \$1800.

8. Other Business

Pat Stanford mentioned that Fernando took him on a tour of the Crisis Living Room at 311 San Juan. He was very impressed with the outcome of the building and how comfortable it felt. He recommended everyone to go for a tour.

9. Next Meeting

The next meeting date is April 11, 2016

10. Adjournment

The meeting adjourned at 6:35 pm.