

**SLV Asset Management Corporation**  
**May 9, 2016**

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

**Members Excused:** None

**Staff Present:** Robert Pacheco, Kristina Daniel and Dawn Loch

**1. Roll Call/Declaration of Quorum**

**2. Approval of Agenda**

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

**3. Approval of Minutes**

It was M/S by Pat Stanford and Richard Pacheco to approve the minutes dated April 11, 2016. Motion carried. Harry Larsen abstained.

**4. Cash Position**

Robert Pacheco presented the total operating cash/investments available of \$3,753,627.

- a. **Update on investment** – Our investment was up \$17,267 since 4/7/16.
- b. **Loan Balances** – Loan #14086 \$282,890.36

**5. Del Norte Property**

Robert Pacheco met with Yolanda Duncan to negotiate the sale of her property located at 580 Columbia Ave. in Del Norte. The asking price is \$160,000 less \$19,000 for repairs for a total of \$141,000. It was M/S by Louise Sanchez and Pat Stanford to purchase the property based on the financing part. Motion carried. Fernando Martinez abstained. It was M/S by Louise Sanchez and Pat Stanford to finance the property with the seller with the following terms; \$60,000 down payment, 4% interest rate, 5 year term and no prepayment penalty. Motion carried. Fernando Martinez abstained.

**6. 404 9<sup>th</sup> Street**

Based on the results of the inspection the buyer withdrew their offer one day late. Because they were one day late Preston is negotiating the \$1000 earnest money for the inspection report. The house has been put back on the market.

**7. Expansion of Storage next to Community Corrections**

This agenda item will be tabled until next month because no updates were available.

**8. Valley Wide Lease Agreement**

Fernando presented the lease agreement with Valley Wide. The board authorized Louise Sanchez as the Asset Corporation Secretary to sign it.

**9. Other Business**

There was no other business to report.

**10. Next Meeting**

The next meeting date is June 13, 2016 at 5:00 pm.

**11. Adjournment**

The meeting adjourned at 6:05 pm.