

SLV Asset Management Corporation
June 13, 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 Louise Sanchez and Harry Larsen to approve the agenda as presented. Motion carried.

3. Approval of Minutes

It was M/S by Louise Sanchez and Harry Larsen to approve the minutes dated May 9, 2016. Motion carried.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$3,807,297.

- a. **Update on investment** – Our investment was up \$18,107 since 5/9/16.
- b. **Loan Balances** – Loan #14086 \$280,237.47

5. Del Norte Property

Robert mentioned that we received the final rates from CHP and we have chosen to be conservative and not purchase this property at this time. It was M/S by Louise Sanchez and Pat Stanford to rescind the action of the motion made May 9, 2016 and reserve the right if the cash becomes available to negotiate the purchase of the property if it is still available. Motion carried. Fernando Martinez abstained.

6. 404 9th Street

We received the inspection report and have our maintenance crew fixing all the minor repairs that were listed on the report. There is a pending contract on the property but the buyer requested the deadline dates be pushed back until all the repairs have been done.

7. Expansion of Storage next to Community Corrections

The estimate is close to \$60,000 to expand the storage building so Fernando would like to put this agenda item on hold and revisit it at a different time.

8. Offer by Owner of the Jerry Building – to sell at a low price

The seller has come to Fernando explaining that they would like to sell this property. We were interested in the property the last time it was on the market and we had made an offer which was rejected. Fernando recommends keeping our cash and letting the seller know we are not interested. The Corporation agreed.

9. Vacant Property – Place on Market

We are working with Scott Johnson of Summit Engineering to resize the lots to make them marketable. The pins will be placed by the end of this week and will be put on the agenda for the

next City of Alamosa meeting for approval. It was M/S by Harry Larsen and Richard Pacheco to put the vacant lots on the market and sell as a block. Motion carried.

9. Other Business

South Fork Property – It was M/S by Richard Pacheco and Harry Larsen to put the South Fork property on the market and to list it with a realtor in the area. Motion carried.

10. Next Meeting

The next meeting date is July 11, 2016 at 5:00 pm.

11. Adjournment

The meeting adjourned at 5:50 pm.