

SLV Asset Management Corporation
September 12, 2016

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

Members Excused: none

Staff Present: Robert Pacheco, Kristina Daniel and Dondi Bowman

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

It was M/S by Pat Stanford and Fernando Martinez to approve the agenda as presented. Motion carried.

3. Approval of Minutes

It was M/S by Louise Sanchez and Fernando Martinez to approve the minutes dated August 8, 2016. Motion carried.

4. Change of Board Members to this Board

It was M/S by Pat Stanford and Harry Larsen to accept Richard Pacheco resignation from the board. Motion carried. It was M/S by Louise Sanchez and Pat Stanford to accept Jerry Gallegos placement on the board. Motion carried.

5. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$3,870,938.

- a. **Update on investment** – Our investment was up \$102,816 since 8/8/16. We deposited \$120,000 additional funds to the account and the market was down \$17,185.
- b. **Loan Balances** – Loan #14086 \$228,956

6. 404 9th Street

The property will close tomorrow morning at 10 am and the sales price is \$90,000.

7. Vacant lots – Alamosa

The closing date is Thursday September 15th. The sales price is \$63,300.

8. South Fork Property - offer

The closing date is September 22nd. The sales price is \$190,000

9. Swamp Cooler for San Luis office

During the warmer months the office is too hot and we need to purchase a swamp cooler. The bid received is \$7,044.

10. Community Corrections – Electronic Health record software package

Kristina explained to help eliminate the audit concerns we need to purchase a new software package. She hasn't received the complete bid, but it will come to around \$80,000.

11. CEO Transportation

As previously done the CEO vehicle is traded in around 70,000 miles, the current vehicle is close to this number.

12. Security Doors for Main office lobby

Because of security reasons the front doors need to be replaced. Total bid to secure the front area is \$15,000.

13. Tar Covering for Parking Lots – La Jara, San Luis, Monte Vista, New Beginnings and Antonito

The parking lots at the La Jara, San Luis, Monte Vista, Antonito and New Beginnings offices need resurfacing. The total bid is \$7,000.

It was M/S by Louise Sanchez and Pat Stanford to fund items 8, 9, 10, 11, 12 and 13 based on the funds received from the closings of the properties and pay \$128,956 towards the loan at Alamosa State Bank and leave a balance of \$100,000. Motion carried.

14. Other Business

There was no other business to report.

15. Next Meeting

The next meeting date is October 10, 2016 at 5:00 pm.

16. Adjournment

The meeting adjourned at 6:00 pm.