

SLV Asset Management Corporation
November 14, 2016

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

Members Excused: Pat Stanford

Staff Present: Kristina Daniel, Robert Pacheco 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 October 17, 2016. Motion carried.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$4,026,709.

- a. **Update on investment** – Our investment was down \$54,935 since 10/13/16.
- b. **Loan Balances** – Loan #14086 \$98,476

5. Community Corrections - Software

Fernando explained that we will hold off on purchasing any software until the outcome of the audit has been resolved.

6. CEO Transportation

Due to the vehicle getting high mileage the board advised Fernando to proceed with trading in the old vehicle and purchasing a new one.

7. Security Doors for main office lobby

Kristina stated that Hogue's Glass is expecting the doors the 1st week of December, then they will make arrangements to come install.

8. Genoa Lease Agreement

It was M/S by Jerry Gallegos and Harry Larsen to enter into a lease arrangement with Genoa and open a pharmacy in our building. Motion carried.

9. House at 705 Duke Dr.

It is recommended by Fernando and Robert to sell the property located at 705 Duke Drive. We purchased the house in September of 2014 for \$198,000 and would like to set selling price at 20% over that which would be \$237,600. We believe there is interest to buy by the current renters. It was M/S by Harry Larsen and Louise Sanchez to negotiate to sell the house on Duke Drive. Motion carried.

10. House at 1920 San Juan Ave.

It is recommended by Fernando and Robert to sell the property at 1920 San Juan Ave. and list it with Porter Realty. It was M/S by Louise Sanchez and Harry Larsen to accept the recommendation made and list the property at 1920 San Juan Ave with Porter Realty.
Motion carried.

11. Lease Agreement with Community Corrections

Fernando presented a Real Estate Lease Agreement and a Manage and Services Agreement between Community Corrections and the Asset Management Corporation. It was M/S by Louise Sanchez and Harry Larsen to approve the signing of the documents presented. Motion carried.

12. Other Business

There was no other business to report.

13. Next Meeting

The next meeting date is December 12, 2016 at 5:00 pm.

14. Adjournment

The meeting adjourned at 6:20 pm.