

SLV Asset Management Corporation
September 14, 2015

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

Members Excused: Louise Sanchez

Staff Present: Robert Pacheco and Dawn Loch

1. Roll Call/Declaration of Quorum

2. Approval of Agenda

Fernando asked that we add Triple Net Lease Property to be considered to the agenda as item #7. It was M/S by Harry Larsen and Richard Pacheco to approve the agenda with the addition. Motion carried.

3. Approval of Minutes

It was M/S by Pat Stanford and Fernando Martinez to approve the minutes from the August 10, 2015 meeting as presented. Motion carried. Harry Larsen and Richard Pacheco abstained.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$3,675,030.

- a. **Update on investment** – Our investment was down \$71,943 since 08/10/15.
- b. **Capitation Payments** – We have received notice that AWD population and Risk based capital was over estimated and there will now be a payback. We will cover the shortage with money in the bank accounts.

5. Correction to Property Deeds – Duplexes

During the loan process Joe from Alamosa State Bank noticed that the title to the duplexes is still in the SLV Mental Health Corporation. At closing the paperwork will be signed that we transfer title to the SLV Asset Corporation. Dawn will research the other properties we own to correct the names on the titles if needed.

6. Property Inspection – 311 San Juan Ave.

There are concerns with the property which were identified on the inspection; especially the roof. We obtained an estimate to replace the roof from Airborne Roofing. We are waiting for the Appraisal to be completed so we can negotiate the price with the necessary improvements being done to the property. It was M/S by Harry Larsen and Pat Stanford to release the property inspection report to Helen Sigmond. Motion carried.

7. Triple Net Lease Property – to be considered

To help manage the budgets around lease payments we are investigating a plan to factor any costs into the lease, then adjust the lease payments to accommodate any activity.

8. Other Business

There was no other business to report.

9. Next Meeting

The next meeting date is October 27, 2015.

10. Adjournment

The meeting adjourned at 5:50 pm.