

SLV Asset Management Corporation
October 6, 2015

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 Harry Larsen and Richard Pacheco to approve the minutes from the September 14, 2015 meeting as presented. Motion carried. Louise Sanchez abstained.

4. Cash Position

Robert Pacheco presented the total operating cash/investments available of \$3,371,316.

- a. **Update on investment** – Our investment was down \$41,541 since 09/14/15.

5. Correction to Property Deeds – Duplexes

Dawn explained that there are 15 properties that will be transferred from the SLV Mental Health Corporation to the SLV Asset Management Corporation. A requirement for the title company is a resolution signed by the board authorizing this request. It was M/S by Louise Sanchez and Pat Stanford to authorize the transferring of the titles to the 15 properties to the SLV Asset Corporation and signing of the resolution. Motion carried.

6. Property Inspection – 311 San Juan Ave.

It was M/S that based on the inspection report, appraisal report and overall need of program to have Fernando enter into negotiations for the property located at 311 San Juan Ave not to exceed a loan value of \$350,000. He will begin negotiations with the sellers at \$300,000 and asking for repairs to be included. The appraisal information will not be released to the sellers. The board's resolution is for Fernando Martinez to purchase the property in question not to exceed \$350,000. Please note that the secretary of the Asset Management Corporation will need to sign the documents along with the CEO. Motion carried.

7. Other Business

Parking- East side of administration building agreement - Fernando is working with the County to connect our parking lots. He will obtain the counties approval and get an estimate.

Valley Wide – Still needing to obtain a Scope of Work. This could delay the opening of the Clinic to somewhere between March and July of next year.

9. Next Meeting

The next meeting date is November 9, 2015.

10. Adjournment

The meeting adjourned at 6:30 pm.

