

SLV Asset Management Corporation
April 26, 2022
Virtual Meeting/SLVBHG Board Room

Members Present: Pat Stanford, Jerry Gallegos, Louise Sanchez, and Victoria Romero

Members Excused: Laurie Rivera

Staff Present: Kyle Turnwall and Angie Gallegos

1. Roll Call/Declaration of Quorum-

2. Approval of Agenda-

It was M/S by Jerry Gallegos and Louise Sanchez to approve the agenda as presented.
Motion carried.

3. Approval of Minutes-

It was M/S by Jerry Gallegos and Louise Sanchez to approve the minutes dated March 29, 2022 as presented. Motion carried.

4. Cash Position-

5.

Kyle Turnwall presented the total operating cash/investments available of \$10,689,389.

a. Update on Investment- The investment balance with LPL Financial is \$5,900,975 as of April 22, 2022, which is a increase of \$150,147 since March 23, 2022.

b. Receivables- The ATC building loan balance is \$1,088,000.

6. Housing Project-

Victoria gave an update on the Housing Project. We have closed on the land. Victoria's team is working on their presentation for the funding application.

7. Stolen Vehicle-

Kyle provided an update on Fernando's vehicle. The vehicle has not been recovered. Kyle has submitted proof of loss forms to our insurance. We are expecting to receive payment from our insurance in the next couple of weeks. Fernando plans to downgrade to a smaller truck and we are anticipating the payment from the insurance will cover the new truck.

8. Capital Improvement Projects Update-

Kyle gave an update on the projects taking place in our different locations. We plan on replacing our Chiller unit. We have received two bids, one local and one from Colorado Springs. We are proceeding with the local company. It will take 32 weeks to get the equipment needed to replace the unit so we will be patching it up in the meantime. There

was a leak in the roof at the Center building about a month ago. We will be replacing the second half of the roof. We are looking at putting in a generator backup system in our main building. The objective is to keep our IT infrastructure up and running at all times. We will have to put in two electrical panels, costing \$100,000 each. This is 40 weeks out.

9. Other Business-

There was no other business to discuss.

10. Next Meeting-

The next meeting date is May 31, 2022.

11. Adjournment-

The meeting adjourned at 4:59 pm.