

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
October 16, 2023

CALL TO ORDER

Chairman Koczwarra immediately began the Board Meeting after the Tax Levy meeting. He asked Commissioner Tully to take roll call.

COMMISSIONERS IN ATTENDANCE

Chris Koczwarra
John Kurtovich
Ray Nice
John Tully
Elsa Bekele, CPA

ALSO PRESENT

Victoria Gaspar-Brennan, Executive Director

APPROVAL OF MINUTES

Chairman Koczwarra introduced the Approval of Minutes from August. Seeing that there were not any questions, Chairman Koczwarra asked for a motion. Commissioner Nice made a motion to approve the minutes as presented from August. The motion was second by Commissioner Tully. All in favor voted “aye”. The minutes from August passed unanimously.

FINANCIAL REPORT

Chairman Koczwarra introduced the Financial Report and deferred to Commissioner Nice.

Commissioner Nice deferred to Mrs. Bekele. Mrs. Bekele began the Financial Report by reviewing the profit-and-loss statement. She reviewed registration, first quarter revenue and the total revenue. She made note of a particular variance due to the delay of the tax levy. She also mentioned that the technology line item would increase because of the switch to the cloud. Mrs. Bekele mentioned that the marketing line item was also low because the magazine is not out yet. She asked the Board if they had any questions. Seeing there were none, Mrs. Bekele moved onto the balance sheet. She reviewed the total checking, savings, cash and deposit. She mentioned that we are currently working with the auditors on the due to other government line item. Mrs. Bekele asked the Board if they had any questions. Seeing that there were none, Chairman Koczwara asked for a motion to accept the Financial Report as presented. Commissioner Tully made a motion to accept. Chairman Koczwara second the motion. All in favor voted “aye”. The Financial Report was approved. Lastly, Mrs. Bekele informed the Board that the audit is in progress.

CHAIRMAN TIME

Chairman Koczwara informed the Board of a “Thank you” letter from the 8th District Commander regarding the donations SWHEAP had provided for the National Night Out. Immediately after, Chairman Koczwara shared raffle tickets sent from Archer Heights Civic Association with the Board. Chairman Koczwara suggested that SWHEAP perhaps sponsor next year, but in the meantime asked the Board for donation suggestions. Mrs. Gaspar-Brennan suggested 12 for \$30. Vice Chairman Kurtovich agreed with 12 for \$30. Commissioner Nice made a motion to purchase 12 for \$30. Vice Chairman Kurtovich second. All in favor said “aye.” No opposition. It passed unanimously.

EXECUTIVE DIRECTORS REPORT

Mrs. Gaspar-Brennan began her Executive Directors Report by providing an overview summary of SWHEAP’s general numbers: over 2600 active registrations; 190 open home improvement loans; 111 year-to-date registrations (89 from the \$25 coupon); and website reporting over 13,000 visitors in the past year. Consecutively, she also informed the board of the annual marketing status. She explained that the pictures on the draft are being reviewed. She asked the Board if they had any questions. Seeing that there were none, she moved onto the following item. Mrs. Gaspar-Brennan provided a summary of the events they had participated in. The first event was the West Lawn Senior Fair. She also mentioned that one of the fellow commissioners was awarded at the event. SWHEAP also donated to the National Night Out in August. In September, Mrs. Gaspar-Brennan attended the Southwest Economic Summit in September at Daley College. This was the first of its kind, was hosted by GSDC and included City of Chicago departments, State of Illinois, nonprofit stakeholders, local agencies, mortgage lenders, realtors, and small businesses. The summit was to meet and converse about revitalizing the southwest side. Mrs. Gaspar-Brennan also informed the Board of upcoming events like the bank meeting on October 24, homebuyer workshop presentation on October 25 and Cook County Assessor’s Resource Fair on November 9th. She asked the Board if they had any questions.

NEW BUSINESS

Under New Business, Mrs. Gaspar-Brennan provided an update on two member issues that the Board were notified of. She provided a recap on the first member issue and updated the Board that the member did not move forward with arbitration. The member did not submit a request to the Board and therefore, the time had lapsed. Mrs. Gaspar-Brennan then explained the second member issue. A discussion ensued. The Commissioners did agree that if the member used the value on the Certificate to obtain the home improvement loan, it is implied that the member acknowledged and accepted the value as is. The Commissioners also agreed with the appraisal that was completed. There was a discussion on options for the member going forward. It was mentioned that the member could always submit their own appraisal and they could have another appraisal after the home improvements are completed. Rescinding the membership and reverting interest payments back to the member was also discussed.

Mrs. Gaspar-Brennan informed the Board of the IT modernization migration. She explained that this was recommended by their IT representatives to modernize their technology system and enhance their cyber security system. This would also allow them to fully transition to the cloud. She mentioned that updating their IT security system is always at the forefront. Mrs. Bekele also added that the plan to do this was to ensure proactivity to improve our cyber systems. Mrs. Bekele also mentioned that everything and everyone is moving to a cloud-based system. If there's a fire in the office, data will be saved because everything will already be on the cloud. She added that this was also a better way to secure data. Vice Chairman Kurtovich asked what this was going to cost the program. Mrs. Bekele and Mrs. Gaspar-Brennan mentioned that it is already part of the monthly rate we pay. But it takes a few days to migrate and implement the process with staff. No vote was taken here. Mrs. Gaspar-Brennan just wanted to inform the Board.

Lastly, Mrs. Gaspar-Brennan mentioned the possibility of a hybrid schedule as flu and covid season has begun. A discussion ensued of whether a hybrid schedule would prevent staff from getting sick. Vice Chairman Kurtovich mentioned a possible 4-day work week as another alternative. It was a consensus among the Board that many people were returning back to the office. Commissioner Tully suggested we wait and follow the health department and their guidelines, with consideration to be flexible and a possible revisit later. Mrs. Gaspar-Brennan thanked the Board for their feedback.

ADJOURNMENT

Vice Chairman Kurtovich made a motion to adjourn the meeting. Commissioner Nice second the motion. The meeting of October 16th was adjourned.