

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
February 5, 2024

CALL TO ORDER

Chairman Koczwara immediately began the meeting at 6:30 pm. Commissioner Tully had an excused absence and was not present. Chairman Koczwara took roll call.

COMMISSIONERS IN ATTENDANCE

Chris Koczwara
John Kurtovich
Ray Nice

EXCUSED ABSENCE:

John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

The December minutes were not approved because there was not a quorum. The minutes were tabled for the April Board meeting.

FINANCIAL REPORT

Chairman Koczwarra called on Commissioner Nice to introduce the Financial Report. Commissioner Nice deferred to Ms. Bekele. Ms. Bekele began by reviewing the profit and loss statement. She reviewed the tax revenue, registration fee and total income. She highlighted the expense side such as marketing, program expenses and home improvement loan subsidies. Ms. Bekele asked the Board if there were any questions. Vice Chairman Kurtovich asked about the marketing and if we had any pending projects. Ms. Gaspar assured the Vice Chairman that there were marketing materials that still needed to be ordered. Ms. Bekele moved onto the balance sheet. As she reviewed the balance sheet, she mentioned total liabilities, equity, and investments. She asked the Board if they had any questions. Seeing that there none, she concluded her report. Since there was not a quorum, a vote was not taken on the financial report.

CHAIRMAN TIME

Chairman Koczwarra introduced a “Thank you” letter from Marquette Bank for sponsorship in September. It was also during this time that membership renewal was discussed for Midway Chamber of Commerce. The Board agreed to move forward with renewing their membership. Lastly, Chairman Koczwarra informed the Board of NHS’ invitation to their award ceremony in March. A discussion ensued regarding sponsorship and donation. The Board agreed to donate \$1,000 to the event.

EXECUTIVE DIRECTOR’S REPORT

Ms. Gaspar began the Executive Director’s Report by highlighting general updates. She reported on the number of registrations (134) for 2023, complimenting the \$25 coupon promotion for garnering more than half of those registrations (107). Ms. Gaspar informed the Board of the 200 open home improvement loans listing the popularity of each program. She also informed the Board of the marketing mailer that was mailed on January 31st. The mailer brought in lots of calls, walk-ins, and overall interest that even the website counts were hitting all-time records. Ms. Gaspar also brought up a tree issue on the property. She informed the Board that she will send them 3 bids to have a tree trim done on the property. There was a brief conversation about the landscape of the property. Finally, Ms. Gaspar also informed the Board of past and upcoming events such as meeting with State Representative LaPointe and Southwest Guaranteed Home Equity. Ms. Gaspar also notified the Board that she was invited to help coordinate a housing resource fair in Chicago Lawn in April. She was also planning to present at UBAM’s meeting in February.

OLD BUSINESS

No update on pay leave.

NEW BUSINESS

Ms. Gaspar informed the Board that she plans to have the tree trimming, parking lot sealed and landscape begin before mid-May. She also informed the Board that she and Ms. Bekele will be working on the City of Chicago audit as well. She concluded that the next meeting, April 8th, will be prebudget and April 29th will be the budget meeting. She asked the Board if they had any questions.

ADJOURNMENT

Commissioner Nice made a motion to adjourn. Vice Chairman Kurtovich second the motion. The meeting of February 5th was adjourned.