

Southwest Home Equity Assurance Program

BOARD MEETING MINUTES

October 16, 2017
6:30 p.m.

CALL TO ORDER

Vice Chair Kurtovich called the regular meeting to order at 6:33 p.m. Vice Chair Kurtovich asked Secretary Tully to call the roll.

COMMISSIONERS IN ATTENDANCE:

John Kurtovich
Joe Loduca
Chris Koczwarra
John Tully

COMMISSIONERS ABSENT:

Ray Nice

ALSO PRESENT:

Victoria M. Gaspar, Executive Director
Elsa Bekele, CPA
Ken Pannaralla, Former Executive Director
One Member of the General Public

APPROVAL OF MINUTES

Following thereafter, Vice Chair Kurtovich called for the approval of the August 14, 2017 Board Meeting minutes. Due to lack of a quorum, no vote was taken to approve the minutes of August, 14, 2017. Therefore, a vote will be taken at the next board meeting on December 11, 2017.

FINANCIAL REPORT

Commissioner Loduca asked Elsa Bekele to speak on the financial report.

Ms. Bekele spoke on various things including marketing, the home improvement loan and updates in the future. In the financial report for the month, the marketing budget reflected the magazine cost and postage paid in October. Ms. Bekele also noted that Home Improvement Loan subsidies increased because more people were taking out the loan. Overall, everything was in line with the budget. Ms. Bekele concluded her report letting the Commission know that auditors will begin the week of October 30th, and that Commissioners may be contacted with questions.

CHAIR REPORT

Vice Chairman John Kurtovich then proceeded to continue with the Chairman's Report. Vice Chair Kurtovich shared "Thank you" letters that were given to Southwest Home Equity Assurance Program from the Chicago Police Department 8th District Commander Ron Pontecore and Phantom Ranch Service.

EXECUTIVE DIRECTOR'S REPORT

Following thereafter, Ms. Gaspar gave the Executive Director's report. There were several topics discussed such as the completion of parking lot sealing, recent speaking engagements, tree trimming bids (that will need approval) and upcoming meetings. The Commission was briefed on the magazine add-ins as well as updates they would see in the Winter 2017 magazine. They were also informed of the annual community Halloween Parade and that donation costs would be reduced. Furthermore, Ms. Gaspar informed them of new projects being started such as the Appraisal Committee meeting with Neil Renzi and the TAE Property Transfer list letters.

NEW BUSINESS

Subsequently, the New Business that followed mentioned the proposal of a new website and a banking meeting that occurred August 22, 2017. Ms. Gaspar informed the Commissioners of that meeting, in which the Commissioners began to explore their opinions on reducing the Loan-to-Value (LTV) and the risk posed to the program for the Home Improvement Loan Program. The Forgivable Grant was also mentioned as it could encourage homebuyers to buy in the district. It was alleged that the down payment could be the issue preventing people from buying

homes currently. The Commissioners also discussed the Southwest Home Improvement Program's feasibility. Though questions remained if a program like that would entice people to become members, act as an appropriate incentive and if the demand is there. Ms. Gaspar concluded her New Business report that she would get back with more information on the subjects mentioned.

OLD BUSINESS

Preluded at the board meeting of August 14 2017, a personnel inquiry and suggestion was made to enhance the time-keeping sheets. Ms. Gaspar showed the Commissioners the new time sheets being used are handwritten daily, reviewed and approved by the Executive Director and placed in a public area. The Commissioners were satisfied to see that timesheets were not solely electronic and that all employees recorded their own sheet; all of which help deter speculation of inauthenticity. All were pleased.

ADJOURNMENT

At this point, Vice Chair Kurtovich asked for a motion to adjourn. Commissioner Loduca motioned to adjourn, Commissioner Tully seconded the motion. The meeting concluded at 7:08 Pm.

Respectfully submitted,

John Tully
Secretary