

## **Southwest Home Equity Assurance Program**

### **BOARD MEETING MINUTES**

August 13, 2018

#### **CALL TO ORDER**

Immediately following the Tax Levy meeting, the regular scheduled meeting followed. Chairman Nice called the regular meeting and asked Commissioner Koczvara to call the roll.

#### **COMMISSIONER IN ATTENDANCE:**

Ray Nice  
John Kurtovich  
Chris Koczvara

#### **ALSO PRESENT:**

Victoria M. Gaspar, Executive Director  
Elsa Bekele, CPA  
Two members of the public

#### **APPROVAL OF MINUTES**

As mentioned in the Tax Levy meeting, Chairman Nice explained that because of the lack of quorum, minutes could not be voted on nor approved. Chairman Nice noted that we could still continue through the agenda and discuss. Votes on anything would be tabled for next meeting. Commissioner Kurtovich mentioned that he had some modifications in the previous minutes of the June meeting. He shared those minutes with Ms. Gaspar, who then made the modifications as needed. The new minutes were then shared with the rest of the Commission.

#### **FINANCIAL REPORT**

Commissioner Chris Koczvara introduced the Financial report by deferring to Mrs. Bekele. Mrs. Bekele then went over the Financial report with the Commission and informed the Commissioners that the Auditors will be here the week of October 15.

## CHAIRMAN REPORT

Chairman Nice began his report by referring to the annual study completed by Neil Renzi and Associates. Chairman Nice shared his thoughts on the appraisal conditions within the district supplemented by his own research and reassessment property. Chairman Nice mentioned that since 2016 the assessed value has gone up 27.5 % in the SWHEAP district. He continued to suggest that he personally thought of increasing 65% pay out to 75% and that we review the payout every fiscal year. Commissioner Kurtovich responded that while he was receptive to Chairman Nice's argument that we must examine this across the board. He continued to say that from the west side to the east side, we must take into consideration the fair assessment of the entire district. He concluded that we need to hold off on deciding and must continue to look at the numbers and effects. Subsequently, Commissioner Koczwara shared that Cook County Assessor's office showed east end properties' assessed value depreciating. Ms. Gaspar also mentioned the modification Neil Renzi made into the report. The commissioners agreed that they wanted Mr. Renzi to fully revise the report before reviewing and making any decisions on payout.

## EXECUTIVE DIRECTOR'S REPORT

Ms. Gaspar introduced her report with a numbers update, updates on current mailings that went out and the continuous emphasis on SWHEAP's intention of constant communication with members. Ms. Gaspar reviewed the summer of 2018 magazine that recently went out and types of advertisement for the future like the folded map. She also went over the survey results and the conclusion of the youth internship. The youth internship not only offered youth in the district an opportunity but in turn, their work provided SWHEAP with mailings, marketing pieces, and a database and organization of recent survey results. Ms. Gaspar also informed the Commissioners on increasing the appraiser fees for 3 appraisers to stay competitive. Average appraisals in the market were between \$425 to \$450 and SWHEAP was still paying lower than those prices. Subsequently, Commissioners expressed their views on potentially increasing and not increasing the appraisal price for applicants. Commissioner Kurtovich mentioned that increasing the price for appraisals for new members could be considered. Commissioner Koczwara shared that he would not want to increase the price for members. Following, Ms. Gaspar informed the Commission of the back-pay outstanding fees from Neil Renzi and Associates. There was a brief discussion on how this ensued with the previous Executive Director and how it was submitted after the Audit last year was completed. All agreed that more discussion would be available after and at the next meeting. Ms. Gaspar concluded her report by mentioning the ducts cleaning that was completed and the installation of the new computers.

## NEW BUSINESS

## OLD BUSINESS

## ADJOURNMENT

Chainman Nice motioned to adjourn but given that nothing was voted on the next regularly scheduled meeting would be held on October 8<sup>th</sup>.