

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
April 14, 2025

CALL TO ORDER

Chairman Koczwara immediately began the regular board meeting at 6:30 pm. He asked Commissioner Tully to take roll call.

COMMISSIONERS IN ATTENDANCE

Chris Koczwara
Ray Nice
John Tully

COMMISSIONERS ABSENT

John Kurtovich

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Koczwarra introduced the minutes from February. However, there was not a quorum and therefore minutes from February could not be approved. They were tabled for the next meeting.

FINANCIAL REPORT

Chairman Koczwarra called on Commissioner Nice to introduce the Financial Report. Commissioner Nice deferred to Ms. Bekele. Ms. Bekele began with the profit-and-loss statement. She reviewed the taxes that were collected, interest income, summary of the budget, the total income for the first 9 months. After her review, she asked the Board if they had any questions. Ms. Bekele evaluated the expense side, noting that everything was in line with the budget. She also listed line items that were under budget. The only line item that was over budget was the home improvement loan subsidy by \$50,000. However, she explained that being overbudget in this line item meant that more members are taking advantage of the Home Improvement Loan Program, most notably the 0%. So, for SWHEAP that is favorable. The Board did not have any questions, so Ms. Bekele began to present on the balance sheet next. She summarized the cash and investments, prepaid insurance, property tax receivable, property and equipment and total assets. She asked the Board if they had any questions. There were none, but because there was not a quorum, the financial report would have to be tabled for the next meeting.

CHAIRMAN TIME

During Chairman Time, Chairman Koczwarra did not have anything to report. But Ms. Gaspar mentioned that she had just received an email regarding the Midway Chamber of Commerce Golf outing on May 16th. She noted the tiers of sponsorship and wanted to see if the Board had any interest in attending. Unfortunately, no one could attend. But the Board decided to sponsor a hole to show support for the local organization.

Ms. Gaspar mentioned that she had spoken to the Chairman about Hoyne Bank possibly wanting to create a condition to require SWHEAP clients to become deposit customers. Ms. Gaspar advised that this would create a conflict for the program and therefore cannot happen. She did say that bank partners can showcase their products, but that SWHEAP members cannot be required to become customers. They can be asked to, but clients can decline the offer. She asked the Board if they had any questions. Commissioner Tully agreed with the way Ms. Gaspar handled it.

EXECUTIVE DIRECTOR'S REPORT

Ms. Gaspar began her report with general updates. She informed the Board that they had 46 registrations YTD. A mailer went out the 3rd week of March and that generated a lot of registrations as well as website visits. She explained that the website hit 196 counts in one day and 217 in another day. She also mentioned that the first email newsletter of the year went out the first week of April and that it also generated engagement like directing visitors to SWHEAP website, social media and even forwarding the email. Ms. Gaspar continued to report that the program has 252 open home improvement loans and current active membership is 2790. She asked the Board if they had any questions. Commissioner Nice asked how many homes there are

in the district. Ms. Gaspar responded with 51,000 and that overall registration is about 9,000 households. She asked if there were any more questions. Seeing that there were none, she concluded her report.

OLD BUSINESS

Commissioner Tully asked if there was an update or follow-up from the Mayor's office. Ms. Gaspar responded that there was not. Ms. Gaspar did report that she spoke with a reporter regarding the program and its help with senior homeowners. She also spoke with a research grad student who wanted to learn more about SWHEAP.

Ms. Gaspar also informed the Board that they will be working on a Homeowner Resource Fair at the end of summer/early fall. Unfortunately, there was conflict among personnel schedules. She also noted that at the previous board meeting there was a brainstorm session on new programs to implement. Ms. Gaspar provided some details to ideas like sidewalk repair and tree maintenance. She also mentioned Northwest Home Equity Assurance Program's flood rebate program, but that more would be talked about at the next Board Meeting.

NEW BUSINESS

No new business.

ADJOURNMENT

Commissioner Nice made a motion to adjourn. Commissioner Tully second the motion. The meeting of April 14th was adjourned.