

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
June 9, 2025

CALL TO ORDER

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

COMMISSIONERS IN ATTENDANCE

Chris Koczwara
John Kurtovich
Ray Nice
John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Koczwara asked for a motion to approve the minutes of May 12th. Vice Chairman Kurtovich made a motion to accept the minutes presented from May 12th. Commissioner Tully second the motion. All in favor voted “Aye”. The minutes of May 12th passed unanimously.

FINANCIAL REPORT

Chairman Koczwara 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 explained that the driver for the favorable variance was the strong interest. She also noted that the expenses were in line but did highlight some line items that showed a variance. For example, the employee benefit line item was favorable because the program was saving money when it went from covering 3 employees to now 2. Another example was utilities. Ms. Bekele highlighted that the utility line item was favorable because the weather had been cooperative and therefore, it was under budget. As she concluded the profit and loss statement, Ms. Bekele mentioned that the appraisal consultant line item will increase as the program receives the annual home comparison study for the year. She also informed the Board that the home improvement loan subsidy line item is also high because a lot of members are taking advantage of the home improvement loan program. Seeing that there were not any questions, she continued onto the balance sheet. Ms. Bekele emphasized the strength of cash and investments due to the favorable interest income. She asked the Board if they had any questions. Since there were not any questions, Commissioner Tully made a motion to accept the financial report as presented. Vice Chairman Kurtovich second the motion and the financial report passed unanimously.

CHAIRMAN TIME

Chairman Koczwara asked the Board if everyone wanted to continue serving in their capacity as they are serving now. The Commission agreed to serve in the capacity they were already serving in. Vice Chairman Kurtovich made a motion to accept and approve the continuing slate of officers. Commissioner Nice second the motion. The slate of officers passed unanimously.

The Commission also discussed the meeting dates for 2025-2026. There was a conversation surrounding dates in August and October. It was agreed upon to meet August 4th and October 6th. Vice Chairman Kurtovich made a motion to accept the dates presented for 2025-2026. Commissioner Tully second the motion. The meeting dates for 2025-2026 passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Ms. Gaspar began her Executive Director's Report with the number of registrations. SWHEAP had 82 registrations year-to-date with 7 months left of the year. She explained that nearly all registrations are from single family homes and half are from 60638, followed by 60629.

Ms. Gaspar explained that SWHEAP has 274 open home improvement loans. More than half are for the 0% interest up to \$15,000 loan program. Fifty-nine people took out the \$30,000 loan and 18 took out the \$20,000 loan. She asked if anyone had any questions. Seeing that there was none, Ms. Gaspar continued. She explained that there will be a postcard sent out at the end of summer/early fall.

OLD BUSINESS

Ms. Gaspar provided a recap that she had emailed the Commissioner a few weeks ago regarding the amendment of the state statute where it gives the home equity programs permission to begin the flood rebate program. There was a brief discussion surrounding the timeline of the

amendment. However, no action was taken and the discussion surrounding the flood rebate program would continue in the future.

NEW BUSINESS

ADJOURNMENT

Commissioner Nice made a motion to adjourn. Commissioner Tully second the motion. The meeting of June 9th was adjourned.