

Southwest Home Equity Assurance Program  
BOARD MEETING MINUTES  
April 11, 2022

CALL TO ORDER

Chairman Kurtovich called the meeting to order and asked Commissioner Nice to take roll call since Commissioner Tully was absent.

COMMISSIONERS IN ATTENDANCE

John Kurtovich  
Chris Koczwarra  
Ray Nice

ABSENT

John Tully

ALSO PRESENT

Elsa Bekele, CPA  
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Kurtovich introduced the minutes from February and asked if the Commissioners present had any questions. There were no questions. However, since there was not a quorum, a vote could not be made. The February minutes were tabled for the next Board meeting.

FINANCIAL REPORT

Chairman Kurtovich asked Commissioner Nice to begin the Financial Report. Commissioner Nice deferred to Mrs. Bekele to present. Mrs. Bekele highlighted revenue from registration and other items. She noted that overall, the budget was favorable as expenses were in-line. She did mention that the IT line item, utilities, marketing, and legal fees were lower than budgeted. Mrs. Bekele also informed the Board that the line item for accounts payable was due to the Cook County's error in collecting taxes as we did not file a tax levy for 2021. She and Mrs. Gaspar informed the Board that the County was notified and assured us that they would resolve the issue as soon as possible.

#### CHAIRMAN TIME

Chairman Kurtovich informed the Board that the deadline for their Statement of Economic Interest is to be filed by May 2<sup>nd</sup>, 2022. He explained that while he had some concerns initially, they were resolved. Therefore, he is content with the answers and will be filing this week. Commissioner Nice agreed that he too had some concerns and will also be filing as well.

#### EXECUTIVE DIRECTORS REPORT

Ms. Gaspar began her report by informing the Board on their current numbers: 140 member registrations for 2021, 46 new members this year, 156 open loans and no pending claims. She also provided an aftermath summary on the 2021 \$25 New Member Promotion. The promotion brought in 70 new members. The Board capped the promotion for 500 new members, and it only cost SWHEAP \$7,000 extra than normal costs. Ms. Gaspar asked the Board to extend the promotion and have it marketed on this year's literature, a postcard. Ms. Gaspar asked the Board if they would approve, and they gave their approval for the extension and printing of postcard. Ms. Gaspar also provided an update on the tuckpointing that is to be done come spring. She also notified the Commission on overall maintenance: a window leak, prices of fences for the front lawn using Home Depot's services, a proposal for additional cameras and a proposal for exterior light issues in the parking lot. She concluded her report with upcoming events such as the Lee elementary school virtual event, a webinar series, and upcoming dates for the next Board Meetings.

#### NEW BUSINESS

Ms. Gaspar informed the Board of the Home Inspector's proposal for price increase. There was a brief discussion on the current prices and how many inspections are done per month and per year. Commissioner Nice made a motion to approve the increase as proposed by \$20 and it was second by Chairman Kurtovich. The Board approved the increase.

#### OLD BUSINESS

Ms. Gaspar informed the Board that she reached out to their legal counsel regarding the invoice from last year that the Board had concerns about. She relayed the message to the Board and a brief discussion ensued. The Board understood that a second associate was used due to a cost-effective rate. However, the Board concluded that the Executive Director and accountant should reach out to the Auditors regarding the standard letter needed each year from legal counsel. Subsequently, Ms. Gaspar reconvened the conversation regarding the proposal to increase appraisal fees for SWHEAP's in-program appraisers and Board of Review. There was a brief discussion regarding options that could be taken. Commissioner Nice made a motion to increase the appraisal fees and Board of Review by 10%. It was second by Vice Chairman Koczvara. All

present voted in favor of the increase proposed. The Board also agreed to move forward with the Home Comparison Study as well.

ADJOURNMENT

Chairman Kurtovich asked for a motion to adjourn. Vice Chairman Koczvara motioned to adjourn, and it was second by Commissioner Nice. The meeting of April 11<sup>th</sup> was adjourned.