

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
August 10, 2020

CALL TO ORDER:

Chairman Kurtovich called the meeting to order after the Tax Levy meeting was tabled for September 14th. Chairman Kurtovich asked the Executive Director to take roll call.

COMMISSIONERS IN ATTENDANCE:

John Kurtovich
Chris Koczwara
Ray Nice

COMMISSIONERS ABSENT:

John Tully

GUEST SPEAKER:

Jim Wheaton, Chicago Community Land Trust

ALSO PRESENT:

Victoria Gaspar, Executive Director

ALSO ABSENT:

Elsa Bekele, CPA

GUEST SPEAKER

Ms. Gaspar introduced Mr. Jim Wheaton to Chairman Kurtovich, Vice Chairman Koczvara and Commissioner Nice. In her introduction, Ms. Gaspar gave a brief summary on the nonprofit organization. Ms. Gaspar met Mr. Wheaton back in 2019 at a meeting held by the City of Chicago Department of Planning and Development. Mr. Wheaton is the Executive Director of the Chicago Community Land Trust and spoke about a new program launching called the Affordable Housing Homeownership Program (AHHP). He went into detail about the benefits of the program, how it worked, its mission and the application process. After Mr. Wheaton's presentation, the Commissioners had questions about the program as well as SWHEAP's role in the possible future. Mr. Wheaton explained that the AHHP would create a rider in their agreement to acknowledge the resident's SWHEAP membership. However, more discussions would take place in the future. The Board thanked him for his time and presentation.

APPROVAL OF MINUTES

Given that there was not a quorum, minutes could not be approved. The minutes of the June meeting were tabled for the next meeting in September.

FINANCIAL REPORT

Chairman Kurtovich acknowledged Mrs. Bekele's absence and deferred the financial report to be presented at the following meeting in September.

CHAIRMAN TIME

Chairman Kurtovich began his report by reviewing committee assignments. After a brief discussion it was presented as follows:

Chairman Kurtovich as Chairman of the Personnel Committee;
Vice Chairman Koczvara as the Chairman of the Election of Officers;
Commissioner Nice as the Chairman of the Appraisal & Finance Committees;
Commissioner Tully as the Chairman of the Banking Committee.

Following the committee assignments, Chairman Kurtovich requested Ms. Gaspar to research the process for obtaining new Commissioners, with the Board's agreement. Chairman Kurtovich noted that there were vacancies on the Board and therefore requested clarity in the process. There was a brief dialogue among the Board members and all agreed to go forward.

EXECUTIVE DIRECTORS REPORT

Ms. Gaspar began her report by informing the Board of the most recent updates. She highlighted an increase in registrations for the month of July and its attributions. Chairman Kurtovich gave credit to Ms. Gaspar as well for the increase in memberships. Ms. Gaspar also provided a list of upcoming webinars SWHEAP will be co-hosting as well as an invitation to an upcoming virtual Banking meeting August 20th.

OLD BUSINESS

Ms. Gaspar provided the Board with an update on the production of the annual mailing for 2020. She also informed the Board that next year's marketing project would be produced in a different format than the previous years.

NEW BUSINESS

Ms. Gaspar introduced the idea of reducing the appraisal fee for new members to the Board. She justified this by briefly speaking about the COVID-19 pandemic and its repercussions. While SWHEAP must operate under the state statute this would provide relief to homeowners who would like to benefit from this program but need some assistance. Ms. Gaspar stressed the importance of participating in the growing number of public agencies that are providing relief to those being affected by the pandemic and the fluctuating economy. Chairman Kurtovich asked the Commissioners if they had any thoughts on the idea. The idea would be re-introduced at the next meeting.

Adjournment

Chairman Kurtovich asked for a motion to adjourn. Commissioner Nice motioned to adjourn and Vice Chairman Koczwarra second the motion.