

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
December 11, 2023

CALL TO ORDER

Chairman Koczwarra called the meeting to order and asked Commissioner Tully to take roll call.

COMMISSIONERS IN ATTENDANCE

Chris Koczwarra
John Kurtovich
Ray Nice
John Tully

ALSO PRESENT

Betsy Allen, Partner at Miller Cooper
Elsa Bekele, CPA
Victoria Gaspar, Executive Director

GUEST SPEAKER

Chairman Koczwarra introduced Ms. Betsy Allen from Miller Cooper. Ms. Allen began with a summary of the financial statements. She explained the format of the financial statements. She also mentioned that there were not any new accounting standards that had an impact on the financial statements and letters that they issue. Ms. Allen reviewed areas worth noting like the fund balance. She also highlighted the accounting policies of the program. Lastly, she reviewed the communication letter to the Board and mentioned the GASB requirements. She informed the Board that the Comptroller report would be filed later this week. She asked the Board if they had any questions. Seeing that there was none, she thanked Ms. Bekele and Ms. Gaspar for their cooperation. Ms. Bekele and Ms. Gaspar thanked Ms. Allen for another good year.

APPROVAL OF MINUTES

Chairman Koczwarra asked if there were any questions or debate regarding the October 16th minutes. Seeing that there were none, he asked for a motion to accept the minutes from October 16th. Commissioner Nice made a motion to approve the minutes as written. Commissioner Tully second the motion. The minutes of October 16th were approved unanimously.

FINANCIAL REPORT

Chairman Koczwarra asked Commissioner Nice to present the financial report. Commissioner Nice accepted and deferred Ms. Bekele. Ms. Bekele began with the profit-and-loss statement. Ms. Bekele began her report by noting the recorded revenue from taxes. She highlighted the favorable interest rates. She also reviewed the year-to-date total income and expenses. She noted that the marketing line item would change given that the annual literature was still in process. She asked the Board if they had any questions. Seeing that there were none, she continued onto the balance sheet. Ms. Bekele provided a summary of the balance sheet that included cash and investments and total assets. She also reiterated a few notes from the audit. She asked if anyone had any questions. Seeing that there were none, Chairman Koczwarra asked for a motion to accept the financial report as presented. Commissioner Tully made a motion to accept the financial report as presented. Vice Chairman Kurtovich second the motion. The financial report was approved.

CHAIRMAN TIME

Chairman Koczwarra had nothing to report at this time.

EXECUTIVE DIRECTORS REPORT

Ms. Gaspar began the Executive Director's Report by informing the Board of the program's year-to-date registrations. She mentioned that registrations were still over the 100 mark and that most of the registrations were from the \$25 New Member Coupon. She also informed the Board of website statistics and home improvement loan statistics. Ms. Gaspar also gave an update on the annual marketing piece that will be mailed out shortly. A discussion ensued regarding the increase of website visits and social media. Ms. Gaspar concluded her report by providing a recap of events that she attended. Those included a banking meeting, GSDC Homeowner Workshop, paid leave webinar and the Cook County Assessor's Property Tax Fair. Some upcoming events Ms. Gaspar mentioned included a call with Marquette Bank and Northwest Home Equity Assurance Program and a presentation at UBAM's luncheon.

NEW BUSINESS

Ms. Gaspar introduced new state laws that will be in effect in 2024. The first law was an amendment to the State of Illinois personnel rules for maternity leave. She explained that Governor Pritzker amended the rules from 8 weeks to 10 weeks. Ms. Gaspar proposed that the personnel rules be updated to 10 weeks. Vice Chairman Kurtovich made a motion to accept this proposal. Commissioner Nice second the motion. The amended rule was approved for 10 weeks.

The second law Ms. Gaspar introduced was paid leave. A discussion ensued about the relevance of this law to the program. It was noted that the Board would need to know a little more about what the program has in place and the law itself before a formal decision. Ms. Gaspar agreed and informed the Board that she would send all information surrounding the law to them.

Last on the agenda, Ms. Gaspar introduced a member's appraisal appeal. Ms. Gaspar noted that the Board received an email regarding this appeal in November. It was also sent to the program's Board of Review. The Board of Review approved the updated appraisal. The Board spoke about the options the members have going forward such as submitting their own appraisal.

OLD BUSINESS

Ms. Gaspar updated the Board on the IT modernization migration. She explained that it started on November 1st and went well. Everything is on the cloud, syncs automatically and can be accessed remotely. She also mentioned that she is working on reducing the phone bill right now.

Lastly, Ms. Gaspar suggested changing the budget dates due to expected maternity leave. She explained that April 8th will become the pre-budget meeting. The budget meeting could be April 29 or May 6. She will send the proposed changes via email to give everyone time to review their schedule.

ADJOURNMENT

Chairman Koczwarra asked for a motion to adjourn. Commissioner Nice made a motion to adjourn. Commissioner Tully second the motion. The meeting of December 11th was adjourned.