

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
February 14, 2022

CALL TO ORDER

Chairman Kurtovich called the meeting to order at 6:37 pm on February 14, 2022. Chairman Kurtovich asked Commissioner Tully to take roll call.

COMMISSIONERS IN ATTENDANCE

John Kurtovich
Chris Koczwarra
Ray Nice
John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Kurtovich explained that since the Board had a quorum this meeting, they could approve minutes from the last two Board meetings. Chairman Kurtovich first introduced the minutes from October 4th and asked if the Board had any questions. Seeing that there were none,

Chairman Kurtovich asked for a motion to approve. Commissioner Nice made a motion to approve. Vice Chairman Koczwarra second the approval. All in favor voted “aye.” The minutes from October 4th were approved. Subsequently, Chairman Kurtovich introduced the December 13th minutes and asked the Board if there were any questions or issues. Given that there were none, Vice Chairman Koczwarra motioned to approve the minutes as presented and it was second by Commissioner Nice. All in favor voted “aye” to approve. The minutes of December 13th were approved.

FINANCIAL REPORT

Chairman Kurtovich asked Commissioner Nice to present the Financial Report. Commissioner Nice accepted and deferred to Mrs. Bekele. Mrs. Bekele began reviewing the profit and loss statement. She highlighted that while registrations have increased, the revenue is lower than budgeted due to the New Member promotion. Mrs. Bekele continued her report by reviewing each line item presented. Chairman Kurtovich had a question regarding the insurance line item and that it appeared overbudget. Mrs. Bekele and Ms. Gaspar explained that that was attributed to timing and that we just renewed our insurance. As time progresses the line item will align accordingly. The Board did not have any questions thereafter so, Chairman Kurtovich asked for a motion to accept the Financial Report as presented. Commissioner Tully motioned to accept. Vice Chairman Koczwarra second the motion. The Financial Report was approved.

CHAIRMAN TIME

During Chairman Time, Chairman Kurtovich shared his concerns regarding a legal counsel invoice recently received. After explaining his concerns, the Board provided their feedback and opinions regarding the matter. After a brief discussion, the Board concluded that there should be questions addressed regarding the bill. Subsequently, Ms. Gaspar presented the Board with the NHS March Gala invitation and explained the different sponsorships as well as details regarding the event considering Covid precautions. The Board discussed past donations, continued support, the benefit SWHEAP receives and ultimately the sponsorship options. In conclusion, the Board agreed to see what the details of sponsorship and/or purchasing a ticket would be. Ms. Gaspar agreed to follow up accordingly.

EXECUTIVE DIRECTORS REPORT

Ms. Gaspar began her report by her providing an overview on registration numbers, new members, open loans, and claims. She was happy to report that SWHEAP ended 2021 with 140 new members and gave insight that the last time SWHEAP nearly hit close to that number was 14 years ago in 2008 (with the inception of the Home Improvement Loan Program). The Board was satisfied too with those numbers. After providing the general updates to the Board, Ms. Gaspar presented a proposal submitted by the Board of Review, Mr. Neil Renzi, requesting a price increase on behalf of his services and the appraisers SWHEAP also uses. Ms. Gaspar provided a comparison of this request versus the legal counsel invoice mentioned earlier. The Board ensued in a discussion about the Board of Review services, the annual study done each year, the most recent price increase in 2019 and past services. Towards the end of discussion,

everyone agreed to do more research and let Mr. Neil Renzi know that the request is being reviewed but needs more discussion before approval. Ms. Gaspar continued with her report. The next item she spoke about was marketing and the New Member promotion. While the promotion is set to end March 31, 2022, half of the new 140 members joined from the promotion mailing. Ms. Gaspar referred to Mrs. Bekele's Financial Report presentation to discuss the low marketing line item and the need for the Board's feedback regarding annual marketing for this year. She provided options and invited the Board to share their opinion regarding this year's piece. She recommended a post card for this year to mix up the literature from previous years. Commissioner Nice also mentioned the use of advertisement in the yellow paper. Chairman Kurtovich liked and agreed with the idea of the post card. Chairman Kurtovich asked Ms. Gaspar some details regarding the New Member Promotion. Ms. Gaspar mentioned that the initiative secured 67 new members out of 140 and continued for about 4-5 months. Commissioner Nice suggested to continue with the discount and to put it into the postcard. Though no formal decision was made about the promotion. Ms. Gaspar then shared with the Board more information regarding in-person summer events at the office. Vice Chairman Koczwarra suggested to host one during the day for seniors. Towards the end of her report, Ms. Gaspar touched on general office maintenance. She asked for Board approval to clean the air ducts in the office. The Board did approve the air duct cleaning request. She also briefed the Board on an estimate for the tuckpointing to be done in spring. Ms. Gaspar concluded her report touching on items from the last Board meeting. Chairman Kurtovich asked for a follow-up regarding the tree in front. Ms. Gaspar explained that she submitted a request through the City of Chicago 311 system.

ADJOURNMENT

After Ms. Gaspar's report ended, Chairman Kurtovich asked for a motion to adjourn. Commissioner Nice motioned to adjourn and it was second by Vice Chairman Koczwarra. The meeting of February 14, 2022, was adjourned.