

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
August 15, 2022

CALL TO ORDER

Chairman Kurtovich began the regular board meeting of August 15, 2022 at 6:34 pm. Chairman Kurtovich asked Commissioner Tully to take roll call.

COMMISSIONERS IN ATTENDANCE

John Kurtovich
Chris Koczwara
Ray Nice
John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Kurtovich introduced the minutes from June 29th. He added that the minutes were sent to the Board in advance to ensure that the Board had time to review. Therefore, Chairman Kurtovich asked if there were any questions and if none, would accept a motion to accept the minutes as presented. Commissioner Nice made a motion to accept the minutes presented. Vice Chairman Koczwara seconded the motion. All in favor voted “aye” and the minutes from June 29th were approved.

FINANCIAL REPORT

Chairman Kurtovich asked Commissioner Nice to present the Financial Report. Commissioner Nice deferred to Mrs. Bekele. Mrs. Bekele reviewed the profit-and-loss statement first with the Board. She explained that given that it is the beginning of the fiscal year, there is not much activity to report on. She did go on to inform the Board that the interest is doing well since interest rates increased. She also noted that registration also increased because of the promotion. Mrs. Bekele also reviewed standard expenses like payroll and benefits. Chairman Kurtovich had a question regarding an overcharge on postages and asked if there were special mailings that incurred this cost. Mrs. Gaspar responded to the Chairman's question and explained that it was due to a marketing campaign launched on social media. The Facebook & Instagram ads generated a lot more calls than normal. When people interested in the program contacted the office about more information, the office typically mailed out information to their home.

Vice Chairman Koczwara asked about the interest income and asked if it was because the treasury bills went up. Mrs. Bekele confirmed that was correct. She also updated the Board regarding Chase's fees with treasury bills investments. Subsequently, there was a conversation about exploring Treasury Direct to avoid any extra fees Chase may charge. At the end of the conversation, it was agreed that Mrs. Bekele and Mrs. Gaspar will explore Treasury Direct to save money. Finally, Mrs. Bekele went to review the balance sheet. Once she concluded, she asked the Board if they had any questions. Seeing that there were none, Chairman Kurtovich asked for a motion to accept the Financial Report. Commissioner Tully made a motion to accept the Financial Report as presented. Chairman Kurtovich seconded the motion. All in favor voted "aye" and the Financial Report was approved.

CHAIRMAN TIME

Chairman Kurtovich introduced Chairman's Time. He did not have anything new to report but asked about the status of the Mayor's Office request from May. Mrs. Gaspar confirmed that she did submit responses for the request and has not heard back from the Mayor's Office. Mrs. Gaspar vowed to keep the Board informed as new updates become available.

EXECUTIVE DIRECTORS REPORT

Mrs. Gaspar began her report by introducing the invitation for Marquette Bank's Scholarship Golf Event. The event is to support local graduating high school seniors. After a summary of the program and event, she asked the Board if SWHEAP could donate to the event given the long partnership between the organizations. There was a brief discussion on details of the event and sponsorship options. Commissioner Nice made a motion to sponsor a flag at \$300. It was seconded by Vice Chairman Koczwara. All in favor voted "aye" and the sponsorship for Marquette Bank was approved. Mrs. Gaspar continued her report with a general overview of data highlighting that the program has garnered 103 members this year. Furthermore, she mentioned that the promotion has secured 121 new members since its inception. Mrs. Gaspar informed the Board on the annual marketing mailing and that it is still in process of a final draft. In the meantime, she showed the Board a rough draft of the postcard. Recently, Mrs. Gaspar shared that she bought an advertisement on Facebook. For \$34.99 for a week, she bought an ad that ran for 7 days. She informed the Board of its results: 80 people clicked on the link and it reached over 3,000 people during its time. In turn, this also generated a lot of views to the website, she noted 124 to 693.

visits in one month this year alone. In the last 30 days, the website also saw 573 visits. In conclusion, Mrs. Gaspar explained how social media has been helpful to promote the program. The more active and engaged the program is, it generates engagement and thus might be more effective than mailing. She also explained how she was able to target zip codes that the program represents. She advertised the current promotion running as well as informing existing homeowners of updating their appraisals.

Mrs. Gaspar continued with her report. She informed the Board about a Back-to-School event she attended at Kelly High School. She was invited by Commissioner Alma Anya. Overall, the event was successful, SWHEAP distributed 200 bags and made several connections for future collaborations. She highlighted that at the end of August, she will be attending GSDC's Free Homebuyer Workshop Class. As Mrs. Gaspar continued her report, she reviewed general maintenance of the building and housekeeping. She explained that there was an oversight on the tuckpointing completed earlier this year and that a spot was missed. She told the Board she would seek another estimate to have that repaired. She continued her report by providing the Board with an estimate on cleaning the windows. The Board let Mrs. Gaspar know that if it's under \$300, she can use her discretion. She asked the Board if they had any further questions. Commissioner Nice mentioned appraisal appeals. There was a discussion that members must follow procedure based on the state statute to appeal appraisals. Commissioner Nice mentioned that websites like Zillow and Redfin often inflate values as a promotion to encourage people to sign up to their websites. Mrs. Gaspar asked if there were any questions and seeing that there were none, she concluded the Executive Director's report.

ADJOURNMENT

Seeing that the Board did not have any old nor new business, Chairman Kurtovich asked for a motion to adjourn the meeting. Commissioner Nice motioned to adjourn. Commissioner Tully second the motion. All in favor voted "aye" and the meeting of August 15 was adjourned. The next meeting will be October 17th and it will also be the Tax Levy meeting.