

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
May 12, 2025

CALL TO ORDER

Chairman Koczwara immediately began the meeting at 6:30 pm. He asked Commissioner Tully to take roll call.

COMMISSIONERS IN ATTENDANCE

Chris Koczwara
John Kurtovich
Ray Nice
John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Koczwara asked for a motion to approve the minutes from February. Commissioner Nice made a motion to accept the minutes as presented, Vice Chairman Kurtovich second the motion. All in favor voted “Aye”. Next, Chairman Koczwara asked for a motion to approve the minutes from April. Commissioner Nice made a motion to approve the minutes as presented.

Vice Chairman Kurtovich second the motion. All in favor voted “Aye”. The minutes of February 10th and April 14th passed unanimously.

FINANCIAL REPORT

Chairman Koczwarra called on Commissioner Nice to introduce the Financial Report. Commissioner Nice deferred to Ms. Bekele. Ms. Bekele began by reviewing the profit and loss statement through April 30, 2025. Ms. Bekele explained that not much has changed since the last board meeting. But she did mention revenue, budget, tax revenue and noted that there were favorable interest rate returns. She also explained that the program has saved more with employee benefits because the program is only covering 2 employees. Ms. Bekele then explained that the home improvement loan subsidy was over budget because more members were taking advantage of the low interest loan program. Ms. Bekele asked if there were any questions and seeing that there were none, continued onto the balance sheet. Ms. Bekele reviewed the cash and investments, property tax receivable, accounts payable and the home improvement loan subsidy. She mentioned that the Board can discuss the budget further at the next Board Meeting. Seeing that there were not any questions, Vice Chairman Kurtovich motioned to accept the Financial Report as presented. Commissioner Tully second the motion. All in favor voted “aye.” The Financial Report passed.

Ms. Bekele quickly reviewed a pre-budget spreadsheet with the Board. She explained the changes made to the budget were based on the last fiscal year. Some changes included an increase and decrease. For example, there was a decrease in IT, an increase in marketing, and an increase in programming expense and home improvement loan subsidies. She asked if anyone had any questions or comments. Ms. Gaspar mentioned that her and Elsa discussed adding a new line item in the budget for new programs, but ultimately decided not to in case new programs are not approved.

CHAIRMAN TIME

Nothing to report.

EXECUTIVE DIRECTOR’S REPORT

Ms. Gaspar began her report by updating the Board on the year-to-date registrations (72). She noted that April had its highest registration month with 26 registrations. She also reported that there were 261 open home improvement loans which is why the home improvement loan subsidy was overbudget. In one month, 9 people opened home improvement loans. Due to this increase, Ms. Gaspar suggested that another postcard will go out at the end of summer/early fall to continue the momentum. She noted that postcards act as a nice reminder for people. Ms. Gaspar also explained that the organization has also sent out a monthly newsletter and that it also has gained attention online. Towards the end of her report, Ms. Gaspar mentioned housekeeping items like purchasing a new file cabinet to organize more records. Commissioner Nice then asked about the exterminator issue in the office. Ms. Gaspar explained that that issue was resolved.

Vice Chairman Kurtovich asked Ms. Gaspar if she spoke with Mary Ellen Brown from Midway Chamber of Commerce regarding her podcast series. Ms. Gaspar explained that she had not heard from Ms. Brown. Vice Chairman Kurtovich informed the Board about his recent

conversation with Mary Ellen Brown regarding the Midway Chamber of Commerce podcast series that highlights a business in the Midway area. It was agreed upon that Ms. Brown would reach out to Ms. Gaspar to highlight the Southwest Home Equity Assurance Program. Vice Chairman Kurtovich mentioned that Commissioners could also be a part of it as well.

OLD BUSINESS

Ms. Gaspar resumed the conversation from last Board meeting regarding potential programs for the future. There was a conversation regarding the flooding rebate program NWHEAP was going to implement. There was also discussion about a tree maintenance program that SWHEAP could offer members in the future.

ADJOURNMENT

Commissioner Nice made a motion to adjourn. Commissioner Kurtovich second the motion. The meeting of May 12th was adjourned.