

Southwest Home Equity Assurance Program  
BOARD MEETING MINUTES  
December 1, 2025

CALL TO ORDER

Chairman Koczwara called the meeting to order and 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 if there were any questions regarding the October minutes. Vice Chairman Kurtovich informed the Board that a modification was made regarding the October minutes. Vice Chairman Kurtovich made note that he had questioned the fence company's Better Business Bureau rating, not Chairman Koczwara. Vice Chairman Kurtovich proposed to approve the minutes with that amendment. Commissioner Tully seconded the motion. All in favor voted "aye." The approval of the minutes passed unanimously.

GUEST SPEAKER

Ms. Betsy Allen was unable to join due to a family emergency.

## FINANCIAL REPORT

Chairman Koczwara asked Commissioner Nice to present the Financial Report. Commissioner Nice accepted and deferred to Ms. Bekele. Ms. Bekele began with the income statement. She explained that the statement reflected the first 5 months of the fiscal year, ending with November 20<sup>th</sup>. She also informed the Board that the Program did not collect any tax revenue, but Cook County did send out the bills so we should see tax revenue in December. Ms. Bekele also mentioned that registration is up more than half of its budget and interest rates are still very strong. She concluded her report by providing the total revenue for the first 5 months, summarizing that the Program was slightly under budget but in line. She reiterated that the budget would stabilize in December when the Program collects the tax revenue. Ms. Bekele asked the Board if she had any questions. Seeing that there were none, she moved onto the balance sheet. Ms. Bekele summarized that cash and investments were strong due to the high interest income. She asked the Board if they had any questions. Seeing that there were none, Chairman Koczwara asked if there was a motion to accept the report. Commissioner Tully motioned to accept the report as presented. Vice Chairman Kurtovich second the motion. All in favor voted “aye” and the Financial Report was approved unanimously.

## CHAIRMAN TIME

Chairman Koczwara had nothing to report at this time.

## EXECUTIVE DIRECTORS REPORT

Ms. Gaspar began the Executive Director’s Report by reviewing 4 graphs that she had sent out to the Board. The graphs show that the Program has 174 registrations year-to-date, 311 open home improvement loans and over 2800 active members. She mentioned a marketing strategy going block-by-block that would be tabled for next year. Lastly, she provided a timeline of member registration over a 20-year period. She highlighted events from 2005 to 2025 that showed upticks and dips in registrations. For example, the timeline showed that there was an uptick in registrations when modifications were made to the Home Improvement Loan interest rates. Ms. Gaspar wanted to use a visual for an overall review. She asked the Board if they had any questions. Seeing that there were none, she moved onto a recap of past events and upcoming events. Ms. Gaspar attended the City of Chicago Department of Housing event in Gage Park. She also presented at the McKinley Park Civic Association with a representative from Marquette Bank. The presentation focused on the Home Improvement Loan Program. She also attended the Cook County Assessors Homeowner Resource Fair at City Hall. She explained that there were so many people in attendance and it was a really great event. Lastly, Ms. Gaspar informed the Board that she would be attending a Homeowner Workshop hosted by GSDC that weekend and a presentation for Garfield Ridge Public Library planned for the new year. She asked the Board if they had any questions. Seeing that there were none, she concluded her report.

## ADJOURNMENT

Commissioner Nice made a motion to adjourn. Commissioner Tully second the motion. All in favor said “aye.” The meeting of December 1<sup>st</sup> was adjourned until February.