

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
February 17, 2026

CALL TO ORDER

Chairman Koczwara immediately began the meeting at 6:30 pm. Commissioner took roll call.

COMMISSIONERS IN ATTENDANCE

Chris Koczwara
John Kurtovich
Ray Nice
John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

ABSENT

Betsy Allen, Miller Cooper

GUEST SPEAKER

Unfortunately, Ms. Allen was unable to attend due to a conflict with her schedule. However, she did send the Commission a memo of the audit that took place for Fiscal Year 2025. Ms. Bekele mentioned that the audit was completed on time. The memo explained an unmodified opinion that adjustments were not made and there were not any issues or disagreements. Ms. Bekele also mentioned that the report would be finalized by the end of this week, and all required statements would be submitted to the Comptroller's office. Vice Chairman Kurtovich reiterated that Miller Cooper had done their review, SWHEAP met everything and sufficient documents would meet the deadline for submission. There was not any action that needed to be done except for finalizing and filing the report.

APPROVAL OF MINUTES

Chairman Koczwarra introduced the minutes from December 1st, 2025. Commissioner Nice made a motion to accept the minutes. John Kurtovich second the motion. The minutes from December 1st passed unanimously.

FINANCIAL REPORT

Chairman Koczwarra introduced the financial report and deferred to Commissioner Nice. Commissioner Nice deferred to Ms. Bekele to provide the financial report. Ms. Bekele began to review the profit-and-loss statement for the 7 months ending January 31, 2026. The Program received the tax revenue from the County in early January. She also reviewed the registration fees and interest income. She explained that everything was in line and highlighted a few variances. For example, the line item for information technology was favorable by 1600 as the Program has not needed the consultants very much. Another example was the line item for utilities that was under budget because of timing. The marketing line item and appraisal expense were also under budget. The home improvement subsidy line item was steady. She asked the Board if they had any questions. Seeing that there were none, Ms. Bekele continued onto the balance sheet. She noted that the cash and investments are still very strong. There was a small liability, but overall, the balance sheet is very strong. She asked the Board if they had any questions on the financials. Seeing that there weren't any questions, Vice Chairman Kurtovich made a motion to accept the report. Commissioner Tully second the motion. The financial report passed unanimously.

CHAIRMAN TIME

Chairman Koczwarra introduced the NHS Gala invitation. Unfortunately, no one could attend the Gala this year. The Commission will pass on the event this year.

EXECUTIVE DIRECTOR'S REPORT

Ms. Gaspar began her Executive Directors report by informing the Board of the 185 registration numbers for 2025. She mentioned that their recent highest was 228 registrations in 2024. The one other time the Program surpassed that number was in 2008 with the inception of the home improvement loan program. She also informed the Board that the Program has 311 open home improvement loans and has 10 registrations so far for 2026. She also mentioned that the Program had received a FOIA request from Judiciocracy LLC and that response was given in a timely manner. Ms. Gaspar also mentioned that though the marketing line item was under budget for now, a postcard was in the works and therefore the line item balance would change. She anticipates an increase in registration as well and has plans for a mailing for midsummer and fall. She asked the board if they had any questions. Seeing that there were none, she concluded with a recap of events she attended for GSDC and the Garfield Ridge Library.

NEW BUSINESS

Ms. Gaspar presented the attorney's engagement letter. She mentioned that their previous attorney had retired and the Program needed a new attorney. She asked the Board to approve Attorney Charles R Franklin who is a legal expert in contracts, agreements and appraisals. His rate is the same as the previous attorney retained. A discussion ensued regarding the estimate of cost for a legal opinion. Commissioner Nice voted to accept the attorney's engagement letter. Vice Chairman Kurtovich second the motion. All in favor voted "aye." It passed unanimously.

OLD BUSINESS

Ms. Gaspar informed the Board of binders that her and Judi are working on regarding the Flood Mitigation Rebate program. The binders would contain information regarding what the program could look like and what other municipalities are doing. Once complete, Ms. Gaspar will distribute to the commissioners. She asked the Board to provide questions, insights, and feedback once the binders are received.

ADJOURNMENT

Chairman Koczwarra asked for a motion to adjourn until the next meeting on April 13th. Vice Chairman Kurtovich made a motion to adjourn. Commissioner Nice second the motion. All in favor voted "aye".