

Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
May 11, 2026

CALL TO ORDER

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

COMMISSIONERS IN ATTENDANCE

Chris Koczvara
John Kurtovich
Ray Nice
John Tully

ALSO PRESENT

Elsa Bekele, CPA
Victoria Gaspar, Executive Director

APPROVAL OF MINUTES

Chairman Koczvara asked for a motion to approve the minutes from May 11th. Vice Chairman Kurtovich noted that there were mistakes and made a motion to approve the minutes once corrections were made to the misspellings and sentence structure. Commissioner Nice second the motion. The minutes from May 11th passed unanimously.

FINANCIAL REPORT

Chairman Koczvara called on Commissioner Nice to introduce the Financial Report. Commissioner Nice deferred to Ms. Bekele. Ms. Bekele presented the pre-budget for Fiscal Year of 2027. She explained proposed changes and projections that included revenue increases and expense adjustments. Vice Chairman Kurtovich asked why there was an increase in office repair and maintenance. Ms. Gaspar and Ms. Bekele explained the list of items projected for next year's budget. Vice Chairman Kurtovich wanted to see a breakdown of expenses from Fiscal Year 2026 and projections for Fiscal Year 2027. Ms. Gaspar assured him that she would provide it after the meeting. During this time Ms. Gaspar informed the Board that a pay raise for the appraisers was

brought to her attention. The Board decided to wait until there was a formal request by one of the appraisers before proceeding with any decision. Ms. Gaspar also mentioned the flood mitigation rebate program for members. A discussion ensued about potential budget implications that could arise in the future. She also reminded the Commission of the flood mitigation binders that included information about similar programs throughout the area. There was a conversation on what the flood mitigation rebate program could look like, but no further action was taken. Next, Ms. Bekele presented the profit and loss statement through April 30th and balance sheet. She highlighted favorable interest income, line-item variances, and the overall financial position. She also explained that utilities were underspent due to mild weather, telephone and office supplies were slightly over budget, and repairs and maintenance were in line with predictions. Ms. Bekele explained that the home improvement loan subsidy exceeded budget by \$25,000, reflecting strong member participation. Vice Chairman Kurtovich made a motion to accept the financial report. Commissioner Nice second the motion. The financial report was approved by the Board.

CHAIRMAN TIME

Nothing to report.

EXECUTIVE DIRECTOR'S REPORT

For the Executive Director's Report, Ms. Gaspar provided updates on membership growth, home improvement loan activity, and ongoing marketing efforts, including the effectiveness of postcard mailings and outreach plans. There were 72 new registrations and 325 open home improvement loans, with a total membership of 2,933. Ms. Gaspar described the use of postcard mailings, as an effective and cost-efficient way to remind long-term residents about the program and promote home improvement loans. A discussion ensued on the impact of postcard campaigns, especially with residents who may not engage with digital communications. Ms. Gaspar updated the board on her outreach to the Midway Chamber of Commerce regarding the Farmer's Market informational session. Unfortunately, she has yet to hear back. She also asked the Board for approval to send a follow-up letter to the Cook County Treasurer's Office regarding outstanding matters. The Board agreed that Ms. Gaspar should send the letter.

ADJOURNMENT

Commissioner Nice made a motion to adjourn. Vice Chairman Kurtovich second the motion. The meeting on May 11th was adjourned.