Southwest Home Equity Assurance Program
BOARD MEETING MINUTES
June 8, 2026

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

Neil Renzi, Renzi & Associates
Elsa Bekele, CPA
Victoria Gaspar, Executive Director

GUEST SPEAKER
Mr. Neil Renzi presented the annual market report to the Board, confirming that both national and district residential prices increased over the past year, with the district's growth trailing the national average. He noted that the market remains in good shape and that there is no negative impact on the Southwest Home Equity District. Vice Chairman Kurtovich asked for specific numbers and percentages regarding the district's performance. Mr. Renzi confirmed the general trend but did not provide exact figures, though offered to supply more detailed calculations if

needed via email. Once the Commission confirmed that there were no further questions, they thanked Mr. Renzi for his time and the annual study.

APPROVAL OF MINUTES

Chairman Koczwara asked for a motion to approve the minutes of May 11th. Commissioner Nice made a motion to accept the minutes presented from May 11th. Commissioner Tully second the motion. All in favor voted "Aye". The minutes of May 11th passed unanimously.

FINANCIAL REPORT

Chairman Koczwara 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. She presented the report for 11 months ending May 31, 2026, highlighting strong revenue driven by high interest rates, expenses under budget, and a robust balance sheet. She then reviewed the balance sheet, emphasizing the total cash and investment. She asked the Board if they had any questions. Seeing that there were none, Chairman Koczwara motioned to approve the Financial Report as presented. Commissioner Tully second the motion. All in favor said, "aye." Ms. Bekele informed the Board that the audit will begin in the next few months with Sikich.

CHAIRMAN TIME

Vice Chairman Kurtovich asked the Commission if they would like to retain the current slate of officers. Commissioner Nice made a motion to approve the continuing slate of officers. Commissioner Tully second the motion. The slate of officers was approved unanimously. Next, Vice Chairman Kurtovich introduced the meeting schedule for 2026-2027. A brief discussion ensued about the meeting schedule with Ms. Gaspar's maternity leave. Seeing that there was not a conflict to anyone, Vice Chairman Kurtovich asked for a motion to accept the dates presented and publish them. Commissioner Nice made a motion, Commissioner Tully second the motion. All in favor voted "aye". The meeting dates of 2026-2027 were approved to be published.

EXECUTIVE DIRECTOR'S REPORT

Ms. Gaspar began her Executive Director's Report with 87 new registrations year-to-date and 333 open home improvement loans. Vice Chairman Kurtovich asked Ms. Gaspar about the monitoring process of the home improvement loans. She explained the process as well as how the office follows up for inspection. Ms. Gaspar also confirmed that applicants must sign an affidavit at the bank stating the intended use of funds. She offered to provide a sample of these reports to the Board. Commissioner Tully also asked if members must provide an estimate of home improvements. Ms. Gaspar explained that they do not, but that members must provide a detailed account of the intended use of the funds. Once questions ceased, Ms. Gaspar continued with her report. She provided an update on the Cook County Treasurer's office and Senate Bill 3925 (SB 3925). Ms. Gaspar informed the Board that SB 3925 passed both legislative chambers and awaits the Governor's signature, with implementation details and program caps to be determined by the Board. She then updated the Board about her plans to send another postcard before the end of June and her consideration of alternative outreach methods based on previous board suggestions. Lastly, Ms. Gaspar presented a formal request from appraiser, Mr. Mategrano for a fee increase, leading to board discussion and approval of new rates: $350 for single-family homes and $475 for multi-unit properties, effective July 1st, with confirmation that the budget can accommodate the change. Commissioner Nice motioned to approve the new rates. Commissioner Tully second the motion. All in favor voted “aye”. The motion passed unanimously.

ADJOURNMENT

Commissioner Nice made a motion to adjourn. Commissioner Tully second the motion. The meeting of June 8th was adjourned.