

**NORTHWEST HOME EQUITY ASSURANCE PROGRAM**

**BOARD MEETING - MINUTES**

**May 14, 2018**

<b>PRESENT:</b>	<b>Commissioners</b>	<b>Staff</b>
	Pablo R. Medina	Bruce Washington, Executive Director
	Kerry Murphy	
	Gregory Ramel (Interim Chair)	
	Diane Arroyo Reyes	
	Michael Saladino	

Meeting Called to Order: 7:05pm

**1. Approval of Minutes**

(a) Motion made by Commissioner Ramel to Approve December 6, 2017 Board Meeting Minutes. Second by Commissioner Murphy.

Passed – Unanimous

(b) Motion made by Commissioner Murphy to Approve February 7, 2018 Board Meeting Minutes. Second by Commissioner Reyes.

Passed – Unanimous

**2. Year End 2017 Financial Statement – Presented and Filed**

**3. 2018 Operating Budget** - Proposed 2018 Budget was presented to board. Discussions were held on various line items. Two line items were amended. Also in the discussions, Commissioners were to review proposed budget and contact Executive Director if they had additional recommended changes. Executive Director informed the board, per past organization practices, the 2018 Budget has to be filed with the Cook County Clerk's Office by mid-June 2018. Approval of Budget was Tabled until next board meeting scheduled June 4, 2018.

**4. Director's Report**

(a) Resignation Letters; Thomas Bucaro, Karen A. Rozanski – Presented and Filed

(b) Home Equity Assurance Act – Presented and Filed

(c) Proposed Low Interest Loan Program – Draft Document presented and to be reviewed by commissioners with comments to be submitted to Executive Director

(d) Pending Claim Settlements Discussion – Presented, No Action Required

- (e) Proposed Appraisal Rate Increase Discussion – Presented: Executive Director spoke about the justification for an Appraiser Fee Rate Increase. Executive Director also talked about the current rate structure. Commissioner Saladino proposed Executive Director look at adding additional appraisers. Approval of Appraiser Rate Increase was Tabled until next board meeting scheduled June 4, 2018.
- (f) Marketing and Promoting NWHEA Programs Discussion – Presented, No Action Required  
  
Proposed by Commissioner Saladino, Aldermanic offices could help with marketing by e-blasting various program information to their constituents.
- (g) New Website Design and Management Discussion – Presented, No Action Required. Commissioner Murphy proposed raising the Website Budget Line Item from \$3000 to \$7000
- (h) Updated Job Description – Presented, No Action Taken. To be reviewed by Commissioners with possibly comments/changes by next meeting.
- (i) Goals and Objectives – Presented, No Action Taken. To be reviewed by Commissioners with possibly comments/changes by next meeting.

**5. Old Business – No Business Discussed**

**6. New Business – Business Discussed**

- (a) Commissioner Reyes proposed election of officers be held at the current board meeting. Executive Director advised the board the Mayor's office told him they were expecting to fill the two open seats by the end of the month and he recommended they hold off until the next board meeting so the new board members will have an opportunity to participate in the elections.

Thereafter, Motion made by Commissioner Reyes to elect officers at the next board meeting. Second by Commissioner Murphy.

Passed – Unanimous

- (b) Commissioner Reyes inquired about the expiration date of the office lease. Executive Director responded August 2019. Commissioner Reyes recommended and discussion were held Northwest Home Equity Assurance Program to back out of the office lease contract and move to Aldermanic offices within the boundaries on a rotating basis. No vote was taken.

Executive Director was directed to review lease to see if it can be broken and to check to see if Aldermen are interested in having the program in their offices.

Commissioner suggested having all program records digitized, lending to the organization's ability to downsize.

- (c) Proposed by Commissioner Reyes program should develop monthly projections.
- (d) Proposed by Commissioner Reyes, proposed new Administrative Assistant should be bilingual.
- (e) Proposed by Commissioner Murphy, No Direct Mail until website is operational.
- (f) Executive Director to get board meeting agenda information to Commissioners one week in advance to allow enough time for review.

**7. Adjournment**

Motion to Adjourn Meeting made by Commissioner Saladino; Second by Commissioner Medina

Meeting Adjourned – 8:20 pm.