

Northwest Home Equity Assurance Program
November Regular Monthly Meeting
Thursday, November 14, 2019

1. Meeting called to order: 6:33 p.m.
In Attendance: Executive Director Ivy Ellis, Commissioners Pablo Medina, Andrea Mitchell, Kerry Murphy, Diane Reyes, Cindy Rice, Michael Saladino, Thomas Simmons
2. Approval of agenda: Com. Medina motions, Com. Saladino seconds, all are in favor.
3. Public comment - no members of the public present.
4. Approval of Oct. 10 2019 Meeting Minutes: Com. Murphy motions to approve; Com. Reyes seconds. All are in favor.
5. Approval of Oct .30 2019 Special Meeting Minutes: Com. Medina motions to approve; Com. Reyes seconds. All are in favor.
6. Purchase of Unit located at 3226 N. Central Avenue
 - a. Attempting to negotiate the build-out as part of the purchase agreement. Purchase price may fluctuate up to \$30,000. We will include a timeframe for build-out to ensure we can exit current property by lease-end date of Dec. 31, 2019.
 - b. VOTE - Quorum present. Com. Simmons motions to approve the purchase; Com. Rice seconds. All are in favor.
7. File #3915 - Updates: Home was listed at guaranteed value on Oct. 16, which has started the 90-day requirement running. Appraiser has visited and we are waiting on his report. No further action needed at this time.
8. Bank Committee Report
 - a. We are currently in the process of contacting new banks for our 2nd bank option.
 - b. We have set our dates for the 2020 Meetings; we will meet every 2nd Wednesday of the month. Our next scheduled meeting is for January 9, 2020.
9. Executive Director's Report
 - a. Re: moving, we had previously discussed shredding old files after digitizing, however, there is additional reporting and documentation required for the city and state. We do not have the capacity to coordinate this with the purchase and move, so we will move the paper files, keep for another year, and reconsider.
 - b. Re: outreach, consider an open house once we are settled in. Invite elected officials and community. Tentatively the evening of Wednesday, Feb. 12.
 - c. Re: outreach. Approached by Dept. of Planning regarding our potential participation in a new opt-in program with the Chicago Community Land Trust

and other partners. Commissioners are not opposed but would like more information. DPD will come to a future meeting in 2020.

- d. Re: marketing materials, we have purchase 100 pens with NWHEAP Logo.
- e. Re: Unit 3226 N.Central, we will be potentially closing in November 2019.

10. Public Comments

11. Old Business

- a. 2020 budget, reviewed at last meeting.
 - i. Two commissioners have yet to submit reviews; we will have a salary budget number by Wednesday, Nov. 20. Coms. Murphy and Mitchell will provide Ivy her review at 6:00 p.m. that day.
 - ii. Payroll tax will need to increase if employee salaries increase.
 - iii. Rent line item will come out and an estimated \$8,000/year property tax assessment will be added, as well as \$160/month HOA/condo fee.
 - iv. Estimating \$3,500 utility cost for the year as we are extremely close to budget for 2019.
 - v. Marketing budget will increase to \$6,500.
 - vi. Service contracts will increase to \$2,200 to account for vendors potentially raising prices.
 - vii. Rental insurance will be eliminated but owners' insurance will be added, cost TBD.
 - viii. Website Management: hosting and domain name will need to be renewed, est. cost \$350.
 - ix. Estimated Budgeted Expenses \$252,990 (missing ED salary and owners insurance)
 - x. Capital expenditures will be removed.

12. New Business

- a. Set meeting dates for 2020: we propose staying with 2nd Thursday"
 - i. Jan. 9, Feb 13, March 12, Apr 9, May 14, June 11, July 9, Aug. 13, Sept. 10, Oct. 8, Nov. 12 (tax levy meeting), Dec. 10 (budget meeting). Will investigate whether it's possible to have the tax levy and budget meeting on the same night.

13. Adjournment: Com. Mitchell motions to adjourn; Com. Saladino seconds. All are in favor. Meeting adjourned at 8:00 p.m.