

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
April 19, 2022

CALL TO ORDER

Pursuant to executive order 2020-07 signed by Governor Pritzker and guidance provided by legal counsel, DuPage Housing Authority conducted this meeting by use of electronic means using Zoom, without a physical quorum present in the boardroom. Finance Chairman Bergman, called the meeting to order at 9:02 a.m.

ROLL CALL

In attendance were Commissioners Berley, Hood, and Chairman Bergman. Also present were, Executive Director Kenneth Coles, Finance Manager Kanasha Hunt, and Admin. Assistant Susan Martin. DHA Insurance broker Brian Kernan was also present.

PUBLIC COMMENTS

There were no public comments.

APPROVAL OF MINUTES

Berley made a motion, seconded by Hood to approve the Finance Committee meeting minutes for March 15, 2022, and the motion passed unanimously.

BROKER PRESENTATION

Brian discussed how he moved from one insurance affiliation to Total Insurance Services, Inc. and assured the group of continuity, support network, and same insurance carriers.

In reporting on Cyber Liability Insurance, he noted that the marketplace had shrunk in recent years and recommends Coalition Insurance. It is the company for governmental entities and provides the broadest policy coverage. In response to a question on what is HUD's/DHA's policy on ransom, Executive Director Coles stated it is up to each housing authority and DHA does not address that in our Admin. Plan. Specific coverage and risks were examined. Executive Director Coles will review the Yardi contract as to their liability responsibility. The Finance Committee unanimously agreed to proceed with the Cyber Liability Insurance.

Property Insurance with Liberty Mutual is expected to increase 30%. Brian is to get back on numbers from a replacement cost estimator.

A question was asked if DHA needs Business Personal Property as it is funded by HUD. Brian explained it also covers things like the cost of renting another building in case of catastrophe.

Brian expects the Public Entity Liability to increase 10-12% and will email the applications over to DHA to complete. The Crime Bond and General Liability have no anticipated changes. The Workers Compensation Insurance with Hartford is a great rate with an exceptional carrier. They have under counted employees but Brian assured there is no exposure to risk as the history of communication is well documented.

FINANCIAL STATEMENTS

- Finance Manager Hunt expects the Financial Reports should be up to date by next month. The Finance Clerk is currently being trained.
- Finance Chairperson Bergman will dive deeper into the Balance Sheet and Cares Act spending next month. Unrestricted vs. restricted Admin Funds will be evaluated.
- DHA is in a solid cash position.
- In response to a question on vacancy loss, Executive Director Coles noted this is the last payment; he will contact DHA attorney Eric for an update on Stough Group.

NEW BUSINESS

- Cyber Liability Insurance: Executive Director Coles will complete any remaining items.
- Finance Staffing Update: Finance Coordinator is to start May 3rd.
- Audit Update: The audit was delayed but will be presented in May.

- FY 2023 Budget Process: Finance Manager Hunt will have the draft at the May meeting.
- Finance Policies: Executive Director Coles is reviewing and will be finalized in May.

ADJOURNMENT

Adjournment was made by consensus, and the meeting was adjourned by Chair Bergman at 10:05 a.m.

Respectfully Submitted,
Susan Martin, Sr. Administrative Assistant/Recording Secretary