

MINUTES
DUPAGE HOUSING AUTHORITY
FINANCE COMMITTEE
December 14, 2021

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 Commissioner Berley, Commissioner Hood, and Chairman Bergman. Also present were, Executive Director Kenneth Coles, Compliance Manager Lisa Howe, and Sr. Admin. Assistant Susan Martin.

PUBLIC COMMENTS

There were no public comments.

APPROVAL OF MINUTES

Bergman made a motion, seconded by Berley to approve the Finance Committee meeting minutes for Nov. 16, 2021, and the motion passed unanimously.

FINANCIAL STATEMENTS

October and November financials were reviewed. Discussion on which reports are best for Committee review with the consensus to eliminate the single month Income Statement and have a fiscal year monthly comparison. Discussion and explanation of the of balance sheet accounts. Compliance Manger Howe explained how Yardi segregates properties, and VMS totals all properties. The Board will need to decide if they want to continue the Stough Group's monthly payments or accelerate a lump sum payment.

NEW BUSINESS

- Audit update: On track for Feb. presentation. Going forward, requests additional Security Deposit Grant backup.
- Finance staffing update: Engaged CLA recruitment division. Staff stated there is no conflict of interest in CLA doing both search and audit, as these are done by separate divisions of the firm.
- Cyber liability coverage: Dec. 16th goal of completion.
- 2022 Group Insurance: Only slight increase. Change in employee contribution may need to go before the Board.
- DHA Finance Policies: Bergman asked if there are any Finance Policies DHA needs to update, especially given that DHA can draw on the expertise of Christie Wise. DHA to look at current best practices.
- Salary Review: Bergman asked about status of independent salary review, which was discussed by Board earlier this year. Executive Director Coles will obtain an outside firm.

ADJOURNMENT

Adjournment was made by consensus, and the meeting was adjourned by Chair Bergman at 10:18 a.m.

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