

**MINUTES**  
DUPAGE HOUSING AUTHORITY  
**FINANCE COMMITTEE**  
September 18, 2025

**CALL TO ORDER**

Finance Chair Berley called the meeting to order at 9:00 a.m. at the DuPage Housing Authority office, 711 E. Roosevelt Road, Wheaton, IL.

**ROLL CALL**

In attendance were Finance Committee Chair Berley and Committee Member Evans. Also, present were Interim Executive Director Jenkins, Comptroller Lee, and Commissioner Spann. Attending virtually was Committee Member DeSart, Brian Kernan from Total Insurance, and Jeffrey Hyndman from BDO.

**PUBLIC COMMENTS**

No members of the public were in attendance.

**APPROVAL OF MINUTES**

Committee Member DeSart made a motion to approve, seconded by Committee Member Evans; Finance Committee meeting minutes of July 17, 2025 and the motion passed unanimously.

**FINANCIAL STATEMENTS**

Comptroller Lee presented the budget Comparison, Balance Sheet, Expense Distribution, and Leasing Utilization Report. Various budget variances were discussed, including over pacing of other admin expenses, telephone expenses, and tenant screening costs.

The following items were also discussed:

DHA team met with HUD regarding the HAP Shortfall. The projected Shortfall is now approximately \$7.6 million, and HUD is projected to cover the amount in November of this year. DHA staff completed all applications and funding assistance forms and are now waiting for disbursement.

Comptroller Lee also brought up a request for a deed release from a lawyer representing a family that had purchased a property about 20 years ago from an Organization that DHA used to run called DHA Investment Corporation. This Corporation's purpose was to buy and refurbish homes and then sell them on the open market. In 2006, the Corporation sold a home to this family, and part of the sale was a 10k dollar loan tied to the Corporation. We have previous minutes that talk about a payoff but were unable to track down any banking information. We were able to find a deed release that was signed by John Day, who was the President of the Corporation at that time. A Resolution will be brought to the board for approval to release this deed.

Brian Kernan is DHA's current Insurance Agent from Total Insurance presented the updates to our policies. He mentioned that our renewal amounts compared to industry standards have stayed relatively flat with few increases the largest being 10% due to property insurance but compared to the market is significantly lower.

ADJOURNMENT

Consensus to adjourn by Chair Berley at 9:59 a.m.

Respectfully Submitted, DHA Staff.