

Minutes

Proofed by Diane Swoboda Peterson: March 5, 2018

Board of Directors Meeting
Property Records Industry Association
3 p.m., CT, Monday, February 26, 2018
Via Conference Call

Present for the call:

Mark	Ladd	President	Yes
Larry	Burtness	Vice President	Yes
Diane	Swoboda Peterson	Secretary	No
Zachary	Zaharek	Treasurer	Yes
Nancy	Sotomayor	Director	No
Chris	Walker	Director	Yes
Annette	Hill	Director	Yes
Cathy	Recker	Director	No
Charlie	Epperson	Director	Yes
Jerry	Lewallen	Director	Yes
VACANT			
Ann	Richards	Director	Yes
Kelly	Romeo	Director	Yes
Carol	Foglesong	Advisory Council	Yes
Mark	Monacelli	Advisory Council	No
Kay	Wrucke	Advisory Council	No
Steve	McDonald	Advisory Council	No
Marc	Aronson	Advisory Council	No
Kim	Legate	Education	No
Dan	Shmukler	Education	Yes
Liz	Kelly	Membership	No
John	Murphy	Membership	No
Gerald	Smith	Standards/Practices	Yes
Nakia	McFarland	Standards/Practices	Yes
Tim	Nanney	Governance	No
Ryan	Crowley	Governance	No
Carolyn	Ableman	PREP Coordinator	Yes
Stevie	Kernick	Chief Staff Officer	Yes

Call To Order

President Mark Ladd called the meeting to order at 3:07 p.m., CT, and declared a quorum present. He asked those present to introduce themselves.

Consent Agenda

On a motion by Kelly Romeo and a second by Larry Burtness, the consent agenda was approved as distributed.

Ladd said the Consent Agenda for this meeting includes only the previous board meeting minutes and the financial report. The committee reports will be given orally.

Committee Reports

Membership

Stevie Kernick presented on behalf of the Membership Committee. Membership has increased over the same period in 2016-17. The committee has located state recruiters in 28 states that are being provided with a series of Emails to use as outreach with recorders in their respective states. Retention rate stands at 91 percent.

The Louisiana clerks' incentive provided new members with one complimentary membership to the Winter Symposium resulting in eight new members.

Governance

Kelly Romeo presented on behalf of the Nominating Committee. She said the committee is focusing on developing a pool of potential leaders and, toward that end, a private lunch has been scheduled for Wednesday, February 28, for all those members who indicated an interest in learning more about leadership. The committee will soon begin to consider a slate of candidates for board election in August 2018.

Education

Dan Shmukler reported on behalf of the committee indicating committee members have been focused on developing a series of webinars for 2018. The initial webinar in January addressed the legislation that allows electronic recording and, as well, considered the recorders responsibility in the eRecording process. It was presented by Paul Hodnefield, CSC, and Jodi Helgeson, Adams Co., WI. The March webinar will be a repeat of the Annual Conference program on GIS Integration in Racine Co., WI, featuring Tyson Fettes, register of deeds in Racine Co., and Brent Jones, Esri.

Additional webinars are scheduled for April, May, June and September.

Standards & Best Practices

Zach Zaharek reported that the Document Volume Survey results are being formatted. All the data has been parsed and cleaned up.

GIS has a new work project which is being presented later in the board meeting.

Interstate Notarization has not met since October but the chairs are hosting a session during the Winter Symposium.

The LRMS Best Practices publication is in the final review phase. Additional input will be sought during the Winter Symposium session scheduled for Wednesday, February 28.

Preservation of Electronic Records is on task with meetings on alternate Fridays. There is a core group of six people participating in the calls.

Phil Dunshee, government co-chair of the Document Rejections work project, provided an update giving a shout-out to Orange County, FL, which provided a significant amount of background data on rejections for this project. He said the project team meets every other Friday and has good representation from both government and business. The work project team is collecting stories from both recorders and submitters on their pain-points regarding document rejections. He said about 100 stories have been submitted, to date.

He anticipates reaching out to the eRecording companies once rejection terminology has been uniformly defined to request data in an anonymous format which can be used as the project develops.

Old Business

GIS Work Project

The GIS white paper is complete after over two years of work and now the work team is looking at a second project which would identify which states have a parcel number and what are the requirements to record that number when a document is recorded. When this project was initially proposed it did not have a business co-chair but now Brent Jones, Esri, has stepped into that role.

Burtness noted that the committee for the GIS project should be Standards & Best Practices instead of Technology.

On a motion by Burtness and a second by Annette Hill, the board approved the GIS Work Project as presented with the committee reference changed to Standards & Best Practices.

Strategic Planning

Ladd said that the staff has been in touch with Rosalie Berg, Strategic Advantage, who has worked with MISMO on several marketing initiatives which have been very successful. Berg quoted a cost of \$3,750, plus travel and hotel.

The board concurred that Berg's services could be very beneficial in advancing PRIA's marketing initiatives and that the cost was within budget.

2018 Winter Symposium - Review

Kernick provided a summary of the Winter Symposium statistics. Pre-registration stands at 223, although there will be no-shows and last minute cancellations, as well as some on-site registrations. Of that number 123 registrants are from the government sector, 10 are non-members and 46 are first-timers.

There are 17 sponsoring companies representing \$54,450 in sponsorships, the largest commitment since the association began recording statistics in 2009.

Council of Advisors

Ladd reported that since Westcor Land Title Insurance Company has rejoined PRIA following a three year hiatus, he took advantage of the opportunity to appoint Richard Bramhall to his Council of Advisors.

New Business

2016-17 Financial Review

Burtness reported on behalf of the Financial Oversight Committee which met on January 18, 2018, to review the financial review from the CPA. Gerald Smith and Steve McDonald are members of this committee. The committee reviewed the audit and it was uneventful with no outstanding issues to be addressed directly with the CPA.

It has taken six years for the association to achieve financial stability and build a reserve fund. That reserve fund is over \$400,000 and now that money needs to be put to work. The committee is recommending that \$54,740 of the \$68,475 net revenue be transferred to the reserve fund.

Ladd asked the board to consider how to put some of the reserve money to work. Perhaps that is more paid speakers to the conference to drive and improve the content. There are other projects that might benefit from professional expertise.

Zach Zaharek said that the association has 14 months revenue in reserve and has an opportunity to look at appropriate projects.

Romeo said that the IRS will not question a reserve fund until it reaches approximately two-and-a-half times operating expenses. Since the members helped build the reserve fund then it behooves the board to reinvest in activities that will benefit the membership.

Charlie Epperson said that more in-depth discussion of this topic will take place at Strategic Planning in Providence.

On a motion by Romeo and a second by Richards, the board voted to approve the transfer of \$55,000 to reserve fund.

Burtness said that the board has an opportunity to use that money in providing services to members.

Investments

Currently there are summaries from two potential financial investment firms; the investment policy has a requirement for three. Both Ameriprise and TowneBank have submitted information about their services. Kernick has worked with Ameriprise with another IMI Association Executives client, while TowneBank has purchased Paragon Commercial Bank which has been PRIA's primary financial institution for the past nine years. As a homework assignment, Ladd asked board members to consider the next steps for investing PRIA's reserves.

Board Opening

Myron Finley retired from Nationwide Title Clearing in December. He was only four months into two-year term as a director representing the business segment of membership. Ladd reported that he spoke with the officers and several members of the Council of Advisors about a potential candidate to replace Finley.

Ladd said that he is recommending Penny Reed with Wells Fargo who was the runner-up candidate in the August 2017 elections. Zaharek said that the lender voice has been missing from the PRIA board.

The board concurred. Ladd will talk with Reed about this appointment.

Retirement

Mark Monacelli, former board member and five-year president of PRIA and previously chair of the Property Records Industry Joint Task Force, has announced his retirement in March. He is responsible for the formation and early growth of PRIA. Ladd asked if the board would be willing to provide funds to bring Monacelli to Providence to honor him. The board concurred. Ladd and Kernick will devise a budget for the board's approval.

Accessibility of PRIA Work Products

PRIA projects currently are available to both members and non-members. The Education Committee was charged with considering a whether PRIA's protocol should change and limit availability of work products to non-members. Generally the committee is recommending to the board that there be some restrictions on resources that involve intellectual property. Romeo agreed that access to work products is a member value and there should be some specialness for the members.

Epperson said there could be a cut-off date where certain documents reside behind the wall, while others stay in the public domain.

Lewallen said that PRIA has matured and has more name recognition and this step now adds validity to the value of the products.

Romeo said the copyright information should become part of the footer in every document.

The board requested further vetting by the Education Committee using points two and three of the recommendation summary as a starting point, but adding specific steps for accomplishing the restriction level of some products. What would the cost of a product be? What would and would not be restricted?

Romeo said that PRIA shouldn't be an organization that compels membership so purchase of work products should be an option. Some people might want access to just one type of paper, for instance GIS, but have no interest in recording papers.

2020 Conferences

With the growth in registration for PRIA's conferences, coupled with the dual sessions now being offered which require additional meeting space, it is prudent to be planning a minimum of two years in advance for availability of hotel locations. Kernick said that currently Austin is being sourced for February 2020 and Milwaukee for August 2020.

Definition of Official Public Record

PRIA had a query from a New Hampshire member seeking a definition of "an official public record." Foglesong said the official record can have different names based on the state. She said there are many types of public records: minutes, financial information, land records.

Nakia McFarland suggested that the recommendation be to contact your attorney for your state's statutes. File under "p" (public) and "o" (official) in the glossary.

Deliverables

One outstanding deliverable is the legislative tracking on predictable fees for the website. Romeo said that ALTA's legislative tracking is up-to-date and PRIA can tap into that document.

Foglesong said she will work on gathering recorder information in every state.

There were no other outstanding deliverables on which to report.

Next Meeting

The next meeting of the PRIA Board of Directors will be at 11 a.m., ET, Wednesday, March 21, 2018, via Conference Call.

Adjournment

The board meeting adjourned at 5:05 p.m., CT.

Mark Ladd, president

Stevie Kernick, recording secretary