

Minutes

Proofed by Diane Swoboda Peterson: July 16, 2018

Board of Directors Meeting
Property Records Industry Association
11 a.m., ET, Wednesday, June 20, 2018
Via Conference Call

Present for the call:

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

Call To Order

Vice President Larry Burtness, in the absence of President Mark Ladd, called the meeting to order at 11:05 a.m., ET, and declared a quorum present.

Consent Agenda

On a motion by Ann Richards and a second b Annette Hill, the consent agenda was approved as distributed.

Old Business

Investments

Burtness referenced the special board call on June 4, 2018, with an investment advisor from TowneBank in Norfolk, VA. TowneBank recently purchased PRIA's primary financial institution Paragon Commercial Bank.

During the call on June 4, Treasurer Zach Zaharek emphasized the importance of the three pillars of PRIA's investment plan: safety, liquidity and return on investment.

The board members generally agreed to move forward with TowneBank.

On a motion by Jerry Lewallen and a second by Hill, the board approved the following motion:

- ***To approve TowneBank as PRIA's financial advisor***
- ***To invest in fixed income instruments only for the first year***
- ***To task the Financial Oversight Committee with determining the exact dollar amount and investment vehicles***
- ***To direct the Financial Oversight Committee meet quarterly and report at the same increment to the board***

Ernst Scholarships

Stevie Kernick reported that five applications have now been received for the Ernst Scholarship and all applicants are government. The selection committee meets tomorrow to discuss the applications.

She thanked board members for circulating the information after last month's call.

Kernick said that she had contact from Melissa Dunlap, South Carolina's Secretary of State's Office, who is looking to rejoin PRIA. She is a previous recipient of an Ernst Scholarship in 2015-16. The board discussed the appropriate category: state association/organization or limited access (non-voting).

Tim Nanney suggested that both options be offered, one of which is voting and non-voting. Kernick will proceed with offering these choices to Dunlap.

Strategic Vantage

Kernick explained that the contract is in negotiation and Zaharek is managing that process. He is out of the country until the end of June.

Winter Symposium 2020

Kernick explained some of the obstacles for facilitating the hotel agreement with the Austin Renaissance for February 2020. The first was the surcharge imposed by the hotel on third party AV contractors. She was able to get that waived.

The second issue was on the attrition damages which, according to Kernick, read more like penalties than damages. The hotel submitted changes to those clauses that she received yesterday and still must review. Assuming the new language is acceptable, the contract should be signed late this week.

Document Volume Survey

Kernick reported that the charts and graphs were completed and a call was scheduled with Carol Foglesong to review for relevance and understandability. Foglesong had a number of recommendations and those are now being incorporated into the report. Kernick will send the survey report in advance of the July board meeting.

New Business

New White Paper Proposed

At the 2017 Annual Conference, Burtness and Karl Trottnow presented a program on the models of eRecording and their relevance. Burtness said that he and Trottnow are working on a project request form that would explain why the reference to models is now obsolete. That request should be ready for the July 18 meeting.

Budget Preparations 2018-19

Kernick said the budget process is underway and asked the board's pleasure in adding additional people to the committee from the previous year. The board recommended two new people be added to the committee – one for business and government. Since the Nominating Committee is also tasked with developing future leaders and already has a spreadsheet of those interested in leadership positions, Kernick will distribute that list to the committee members and ask for recommendations.

Report of Nominating Committee

Kelly Romeo said that if you are on the board currently and planning to run again, you should submit your candidate nomination form to Kernick.

Currently there are not enough candidates for open board slots. The deadline for submitting a candidate nomination form is June 29.

The Nominating Committee plans also to recommend a slate of officers to present to the board for consideration.

Other Business

Foglesong asked if a new project request was needed for the toolkit related to preservation of electronic records. The board discussed and decided it was an extension of the currently approved project request and did not require a new form for approval.

Jerry Lewallen said that Lori Jarvis, who died in an automobile accident last week, was instrumental in the predictable fees toolkit project. Kernick asked if anyone knows if a memorial has been established by MARD. Richards suggested reaching out to Patty Fales in Allegan Co.

Deliverables

Kernick asked whether the board wanted the staff to take the time to mine for the recorder information in Illinois. It is the only state that is missing from the 50-state list.

Liz Kelly said that she might be able to assist with this project. Kenrick will send her the formatting information.

Next Meeting

The next meeting of the board is scheduled for 11 a.m., Wednesday, July 18, 2018 (later changed to July 25, 2018).

Adjournment

The meeting adjourned at 12:01 p.m., ET.

Larry Burtness, vice president

Stevie Kernick, recording secretary