

Minutes

Proofed by Diane Swoboda Peterson: July 26, 2018

Board of Directors Meeting
Property Records Industry Association
11 a.m., ET, Wednesday, July 25, 2018
Via Conference Call

Present for the call:

Mark	Ladd	President	Yes
Larry	Burtness	Vice President	Yes
Diane	Swoboda Peterson	Secretary	Yes
Zachary	Zaharek	Treasurer	Yes
Nancy	Sotomayor	Director	No
Chris	Walker	Director	Yes
Annette	Hill	Director	Yes
Cathy	Recker	Director	No
Charlie	Epperson	Director	No
Jerry	Lewallen	Director	Yes
Penny	Reed	Director	Yes
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	No
Marc	Aronson	Advisory Council	Yes
Kim	Legate	Education	No
Dan	Shmukler	Education	Yes
Liz	Kelly	Membership	No
John	Murphy	Membership	No
Gerald	Smith	Standards/Practices	No
Nakia	McFarland	Standards/Practices	Yes
Tim	Nanney	Governance	Yes
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 11:02 a.m., ET, and declared a quorum present.

Consent Agenda

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

Old Business

PRIA Investments

Larry Burtness reported on behalf of the Financial Oversight Committee that an initial investment of \$250,000 would be made in certificates of deposit. This investment will primarily come from the First Citizens account which stands at \$248,000 at the end of June. The investments will be laddered over six months. As the current CDARS mature they will rebuild the First Citizens account and be ready to invest in the third quarter of the year.

Kelly Romeo gave credit to Ladd who, when he served as treasurer, set the association on a path toward accumulating reserves.

Zach Zaharek anticipated approximately \$10,000 in interest during the next fiscal year.

Marketing Agreement

Stevie Kernick said the agreement with Strategic Vantage has been signed and returned to the company, both the marketing contract and statement of work. Company owner, Rosalie Berg, is on vacation so the agreement has not yet been countersigned and returned. Kernick expects work to begin no later than the second week of August.

Document Volume Survey

Kernick said that a revised document would be sent out to the board and committee chairs. She asked for comments, particularly on the graphs and charts, for readability, and that comments be submitted back to her. This document will be back on the agenda in August for final approval.

New Business

Project Request Form

Burtness said that based on how the industry, particularly electronic recording, has developed over the years, the concept of “models” of eRecording has become obsolete. This new project would provide a paper outlining reasons for eliminating the specific terminology which was initially intended to define different levels of eRecording.

Zaharek asked what would replace the term “models.” Ladd said any terminology to define levels is obsolete.

Nakia McFarland asked if any members have been identified to serve as co-chairs for both government and business.

Richards suggested the form be revised to include a place to identify the co-chairs so the board would have that information prior to the approval process.

Ladd said that he had volunteered to act as business co-chair for this project because his duties as PRIA president will end in August. Richards recommended voting on the project but that a government co-chair be named before the next meeting.

On a motion by Diane Swoboda Peterson and a second by Penny Reed, the board approved the work project request as presented, pending a government co-chair.

Richards volunteered to serve on the project.

2018-19 Budget

Kernick noted that there was a robust group of people serving on the committee and they met in July for a 90-minute call to review the budget proposed by the staff. Each line item, both income and expense, was reviewed and discussed.

On a motion by Hill and a second by Richards, the 2018-19 budget was approved as presented.

Board Candidates for 2018-20

Romeo said the Nominating Committee report to the corporate secretary was included in the agenda packet. She said that there are the exact number of candidates as there are open positions.

Romeo said that the Nominating Committee is prepared to present a recommended slate of officers for 2018-19 but is looking for feedback on how to accomplish that. She said she could send an individual email to all 2018-19 board members, following the election, with the Nominating Committee's recommendations. Richards asked why the need for individual emails. It would be better for everyone to know they are getting the same message at the same time. This email will go to the directors on the 2018-19 board.

Bereavement Policy

Kernick said she had edited the PRIA Bereavement Policy to cover special situations like the one encountered with the unfortunate death of Lori Jarvis in Michigan. Jarvis was not a current PRIA member at the time of her death but still had made significant contributions to some of PRIA's work projects through the years.

On a motion by Richards and a second by Swoboda Peterson, the amendments to the current Bereavement Policy were approved.

LRMS Best Practices

Burtness reported that this project was approved in 2014 following a query to PRIA's LRMS vendors. Now, more than three years later, the document is ready to post for 30-day comment. He said the document is broad-based and is a guide for both recorders and LRMS vendors.

Ladd said this document is a true testament to PRIA's commitment to the industry and he complimented the group for their efforts.

On a motion by Burtness and a second by Richards, the board approved the LRMS Best Practices for posting for 30-day comment.

2020 Annual Conference in Milwaukee

Two proposals were received: Pfister and Hyatt Regency. The Pfister is an older boutique-type property and the Hyatt is more contemporary. Ladd said that the Pfister also has an excellent restaurant.

The board recommended initiating negotiations with the Pfister.

Deliverables

Kernick pointed out that both deliverables from the June 20 meeting have been checked off. One was the meeting with the Financial Oversight Committee which did take place on July 5 and the second was outreach to Melissa Dunlap at the S.C. Secretary of State's Office about appropriate categories of membership. The outcome was a new association/organizational membership for PRIA.

Next Meeting

The next meeting of the board is scheduled for 3 p.m., Monday, August 27, 2018, Providence Biltmore, Providence, RI. The consent agenda will be eliminated for the August meeting and financial and committee reports will be reviewed in person.

Adjournment

On a motion by Swoboda Peterson and a second by Romeo, the meeting adjourned at 12:04 p.m., ET.

Mark Ladd, president

Stevie Kernick, recording secretary