

Minutes

Proofed by Annette Hill: July 22, 2019

Board of Directors Meeting
Property Records Industry Association
11 a.m., ET, Wednesday, July 17, 2019
Via Conference Call

Present for the call:

Larry	Burtness	President	Yes
Jerry	Lewallen	Vice President	Yes
Annette	Hill	Secretary	Yes
Zachary	Zaharek	Treasurer	Yes
Joyce	Mascena	At-large Director	Yes
Gerald	Smith	Director - Government	Yes
Diane	Swoboda Peterson	Director - Government	Yes
Chris	Walker	Director - Government	No
Elizabeth	Blosser	Director - Business	No
Charlie	Epperson	Director - Business	No
Jana	Miyasaki	Director - Business	Yes
Penny	Reed	Director - Business	No
Mark	Ladd	At-large Director	Yes
Richard	Bramhall	Advisory Council	No
Carol	Foglesong	Advisory Council	Yes
Steve	McDonald	Advisory Council	No
Marc	Aronson	Advisory Council	Yes
Kelly	Romeo	Advisory Council	Yes
Dan	Shmukler	Education	No
Dan	Crank	Education	No
Liz	Kelly	Membership	Yes
John	Murphy	Membership	No
David	Rooney	Standards/Practices	No
Nakia	McFarland	Standards/Practices	No
Tim	Nanney	Governance	No
Ryan	Crowley	Governance	No
Carolyn	Ableman	PRIA Local Coordinator	Yes
Stevie	Kernick	Chief Staff Officer	Yes
Mallory	Robinson	Administrative Support	No

Call To Order

President Larry Burtness called the meeting to order at 11:04 a.m., ET.

Approval of the Consent Agenda

On a motion by Joyce Mascena and a second by Zach Zaharek, the board approved the consent agenda with the exception of the financial reports, which were moved to New Business.

Old Business

Quarterly Investment Report

Treasurer Zaharek reported that approximately \$3,000 in interest has been earned since the initial Towne Bank investment in October 2018. Current investments are certificates of deposit, which are the safest of all investments.

Stevie Kernick, chief staff officer, has authorized automatic investments through Towne Investments. As CDs mature in a tiered format, the principal will be reinvested, so a CD is maturing every month. That allows for liquidity in the event of cash needs to support ongoing projects.

The Financial Oversight Committee will meet to look at the investments currently in the CDARS accounts to determine if some of that money should move to Towne Investments.

Joyce Mascena asked if it would be wise to consider adding another investment firm to diversify funds.

Communications Committee

Burtness reported during the June 19 board meeting that there were some challenges in identifying co-chairs for this committee; however, Michael Miller, Charleston Co., SC, and Christie Adams, eRecording Partners Network have accepted committee chair positions. The first meeting is later today.

Kernick said that a number of volunteers for this committee are new volunteers for PRIA. She said that more members have indicated interest in committees through the dues renewal process.

ALTA Privacy Paper

Burtness said that ALTA has drafted a paper on privacy, which PRIA has now reviewed from the recorder perspective. Annette Hill conducted that review and indicated that the paper speaks appropriately to the recorder issues.

Kelly Romeo, ALTA, said the Real Properties Committee will meet on July 30 and should finalize the paper for publication. Lewallen, Mark Ladd, Penny Reed and Marc Aronson all serve on the ALTA committee, as well.

Carol Foglesong asked if the ALTA paper would be available to generate discussion for any planned roundtables at the Annual Conference that might address redaction.

2019 Annual Conference

Kernick reported that the room block at The Antlers is at 96 percent and 50 percent of the overflow block has been filled. Although there are only 130 registrations, to date, the early deadline is two weeks away so a significant number of registrations are expected leading up to that date.

She reported that sponsorships are still lagging with two major sponsors from previous conferences still not committed: MERS and CoreLogic. Ladd said he would reach out to MERS and Gerald Smith will contact CoreLogic.

Ernst Scholarship Recipients

Kernick reported that the Ernst Scholarship recipients for 2019-20 have been selected. The government recipient is Brian Dickey, McNairy Co., TN, who will attend the 2020 Winter Symposium, and Juliana Tu, Viva Escrow, the business recipient, who will be in Colorado Springs.

New Business

Financial Report Update

Kernick called the board's attention to the June 30, 2019, Budget Performance report in the agenda binder. She said that expenses for June for the Annual Conference should be on the Balance Sheet and not the Income Statement. This has since been corrected adding over \$4,000 to the bottom line.

Nominating Committee Report

Lewallen presented the report of the Nominating Committee. There will be one new government board member and two new business members; the remaining candidates are incumbent. The election is uncontested.

Government Recorder Candidates (three positions open)

Sharon Martin	Washington Co., WI
Gerald Smith	St. Louis Co., MO
Christine Walker	Jackson Co., OR

Business Candidates (three positions open)

Brian Ernisse	Nationwide Title Clearing
Penny Reed	Wells Fargo
Dan Shmukler	Harris Recording Solutions

At-large Candidates (one position open)

Larry Burtness	Figure Technologies
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On a motion by Lewallen and a second by Mascena, that board accepted the report of the nominating committee as submitted.

Status of Proposed Work Projects

The results of the recent member survey to determine interest in eight proposed work projects were generally evenly divided among all the topics, with no one topic a runaway. Four of these will be addressed as discussion topics for the Annual Conference. The Annual Conference Committee will make that decision.

Foglesong said that the best practices for submitters and MOU template could combine into one project.

One person at each roundtable should be designated a scribe to keep track of the discussion which potentially would be the foundation for a new PRIA work project.

2019-20 Budget

Kernick acknowledged the work of the 2019-20 Budget Committee that met twice to hammer out a balanced budget to present to the board. She reviewed the main components of the budget noting that considerable belt-tightening was required, particularly with conference expenses, in order to balance the budget. One expenses for 2019-20 will be completion of the new website design and should not recur in subsequent years.

She noted that discussion needs to continue about the value of the two conferences, which are expected to produce a net revenue and contribute to overall operating expenses. Over the past year, there has been a decline in net revenue from the conferences and that trend appears to be continuing for the 2019 Annual Conference.

On a motion by Hill and a second by Mascena, the board approved the budget for FY 2019-20.

Board Deliverables

There was nothing outstanding to report.

Next Meeting

The next meeting of the Board of Directors will be Monday, August 26, 2019, 3 p.m., MT.

Adjournment

The meeting adjourned at 12:04 p.m., ET.

Larry Burtness, president

Stevie Kernick, recording secretary