

Minutes

Proofed by Gerald Smith: 07/31/2020

Board of Directors Meeting
Property Records Industry Association
11 a.m., ET, Wednesday, July 15, 2020
Via Conference Call

Present for the call:

| | | | |
|-----------|------------------|--------------------------|-----|
| Larry | Burtness | President | Yes |
| Jerry | Lewallen | Vice President | Yes |
| Annette | Hill | Treasurer | Yes |
| Gerald | Smith | Secretary | Yes |
| | | | |
| Joyce | Mascena | At-large Director | Yes |
| Sharon | Martin | Director - Government | No |
| Diane | Swoboda Peterson | Director - Government | Yes |
| Chris | Walker | Director - Government | Yes |
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| Elizabeth | Blosser | Director - Business | Yes |
| Dan | Shmukler | Director - Business | Yes |
| Jana | Miyasaki | Director - Business | Yes |
| Penny | Reed | Director - Business | Yes |
| Brian | Ernissee | At-large Director | No |
| | | | |
| Mark | Ladd | Immediate Past President | Yes |
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| Charlie | Epperson | Advisory Council | No |
| Carol | Foglesong | Advisory Council | Yes |
| Steve | McDonald | Advisory Council | No |
| Marc | Aronson | Advisory Council | Yes |
| Kelly | Romeo | Advisory Council | No |
| | | | |
| Brent | Blankenship | Education | No |
| Dan | Crank | Education | No |
| Liz | Kelly | Membership | Yes |
| John | Murphy | Membership | No |
| David | Rooney | Standards/Practices | Yes |
| Nakia | McFarland | Standards/Practices | Yes |
| Kyle | Quackenbush | Governance | Yes |
| Ryan | Crowley | Governance | |
| Christi | Adams | Communications | Yes |
| Michael | Miller | Communications | No |
| | | | |
| Carolyn | Ableman | PRIA Local Coordinator | Yes |
| Stevie | Kernick | Chief Staff Officer | Yes |

Call to Order

President Larry Burtness called the July 15, 2020, meeting of the PRIA Board of Directors to order at 11:02 a.m., ET, and declared a quorum present.

Consent Agenda

On a motion by Jana Miyasaki and a second by Penny Reed, the board approved the July consent agenda as distributed.

Old Business

2020 Virtual Strategic Planning

Burtness said the first board planning meeting was held on June 25, 2020, during which the topic of discussion was COVID-19 and its potential effects on PRIA. PRIA's new normal will require changes in the way in which the association conducts business.

The notes from that discussion on June 25 have been distributed to the board and committee chairs.

Jerry Lewallen asked how the board perceived the effectiveness of the virtual planning meeting. Carol Foglesong said she appreciated having the discussion questions, in advance, so she could give them some thought prior to the call.

Coronavirus Taskforce Surveys

To date 100 people have completed the government survey (23 percent) and 20 have completed the business survey (21 percent). The survey will close on Friday, July 17, and the consolidation of the results will be forwarded to the board and committee chairs.

eRecording Hub

The eRecording Hub went live on June 20. A few government officials have submitted changes to their information. You can access the hub from the landing page of the website.

New Website

The Website Taskforce has met twice to review both the public and private sides of the website. Staff expects to launch the new site July 31, 2020.

New Business

Approve for publication

Social Security Numbers (SSN) – in reviewing the 2014 Redaction Best Practices paper, the Redaction Taskforce working on this project determined that information on SSNs is not a best practice for redaction but is an area of interest in the redaction process. Since this information is factual, gleaned from government websites, a 30-day comment period should not be necessary.

On a motion by Lewallen and a second by Gerald Smith, the board approved the publication of the SSN paper without a 30-day review.

What Can I Put on Record – this paper is a product of the Interstate Notary Work Group. Mark Ladd observed that a frequent query from recorders, mostly related to electronic notarization and remote online notarization, is understanding what can and should be recorded. The paper speaks to the recorder as document custodians rather than document police and was designed to be a quick and easy read.

Chris Walker observed that the simplicity of the paper and the explanation will be helpful to many recorders in Oregon. It is a question she is asked frequently from fellow recorders.

Lewallen asked if there should be a 30-day review period for anyone with opposing views. Ladd said that the paper is stating PRIA's position without being labeled a position paper.

On a motion by Smith and a second by Elizabeth Blosser, the board approved the paper to post for 30-comment.

Investment Recommendations

Burtness explained the Financial Oversight Committee met with Ken Wren, Towne Investments, on June 30, 2020, to redefine the PRIA investment strategy in the wake of COVID-19. Based on the board-approved 2020-21 budget, the association will lose approximately \$35,000 for the fiscal year and, therefore, reserve funds will be needed to make up the difference.

Status of reserve accounts as of June 30, 2020:

- Towne Investment Cash Account: \$501,714
- Towne Investment (CDs and other): \$0
- First Citizens Money Market: \$40,271

Wren said the committee should consider how much cash will be needed for the next fiscal year, beginning on August 1, 2020. He recommended that dollars invested into an investment portfolio should remain in the account for at least three years for the best results. He also said that a partial withdrawal from the investment portfolio would not carry a penalty.

If the 2020-21 budget is projected to have a \$35,000 loss, he suggested doubling that projected loss to \$70,000 and further project that loss for three consecutive years, \$210,000, and be sure those funds are available in an account that is liquid.

Recommendation:

- Invest \$330,000 into the Conservative Balanced Portfolio (48% equity; 52% fixed income)
- Invest \$170,000 in CDs

Between the \$170,000 in liquid CDs and the \$40,271 in the First Citizens Money Market, \$210,000 in reserve funds will be available to cover any shortfalls for the next three years.

The Financial Oversight Committee will meet quarterly to review the status of the investments, as well as the 2020-21 budget.

Lewallen acknowledged that this approach is conservative and a sound strategy. Steve McDonald, who sits on the Financial Oversight Committee, said this was the group's approach.

On a motion by Lewallen and a second by Annette Hill, the board approved the investment recommendation by the Financial Oversight Committee.

Report of the Nominating Committee

Lewallen, who chaired this committee for 2020, provided the recommendation of the Nominating Committee, which also has been submitted to the corporation secretary. The following is the slate of candidates for the 2020 board election:

Government:

Annette Hill, NYC Department of Finance, NY (3rd term)

Brandon Krause, Bay Co., MI (1st term)

Business:

Elizabeth Blosser, ALTA (2nd term)

Jana Miyasaki, CSC (2nd term)

At-large:

Jerry Lewallen, eRecording Partners Network (4th term)

Kyle Quackenbush, Orange Co., FL (1st term)

On a motion by Smith and a second by Joyce Mascena, the board accepted the report of the Nominating Committee as delivered.

The slate will be announced to the membership in the July issue of *In Touch*. Online voting will open the week of July 20.

August Board Meeting

The regularly scheduled board meeting on the third Wednesday of the month would land the meeting in the middle of the virtual annual conference; therefore, the August board meeting will move to Wednesday, August 26, at 11 a.m., ET. This meeting will include both retiring and new board members. A debrief of the conference will be an item for discussion.

Annual Membership Meeting

The bylaws dictate that the association will hold an annual meeting of the membership. For 2020, this will be a virtual meeting and is scheduled immediately following the final session of the virtual conference agenda on Thursday, August 20. It will include announcement of the new directors for 2020-21, a financial report, membership update and open forum.

Board Deliverables

There was nothing outstanding on the board deliverables for July.

Next Meeting

The next meeting of the board is on August 26, 2020, at 11 a.m., ET. The Annual Membership Meeting is scheduled for Thursday, August 20, 2020, at 4 p.m., ET.

Adjournment

The meeting adjourned at 11:59 a.m., ET.

Larry Burtness, president

Stevie Kernick, recording secretary