

Minutes

Proofed by Gerald Smith: February 2, 2021

Board of Directors Meeting
Property Records Industry Association
11 a.m., ET, Wednesday, January 20, 2021
Via Conference Call

Present for the call:

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

Call to Order

President Jerry Lewallen called the January 20, 2021, meeting of the PRIA Board of Directors to order at 11:02 a.m., ET, and declared a quorum present. Annette Hill, vice president, will be unavailable because of an unexpected death in family.

Consent Agenda

On a motion by Sharon Martin and a second by Dan Shmukler, the board accepted the January 20, 2021, consent agenda as distributed.

December 31, 2020, Financial Reports

Stevie Kernick, chief staff officer, provided an update on PRIA's financial position.

The key metric for 2020-21 is revenue for membership dues. COVID made the projection on dues revenue for the fiscal year difficult to ascertain. The good news is that dues revenue is on par with the same period in 2019-20. Last month, dues revenue compared to previous year was lagging by \$3,000, but by December 31, had pulled even.

Comparing dues revenue through December 31, 2020, to what was budgeted, total revenue for dues is \$66,000 ahead of budget.

Lewallen observed based on the better-than-expected financial position, the financial reports would be incorporated back into the Consent Agenda for the February and March board meetings. The board will review the March 31, 2021, financial reports during the April board meeting.

Old Business

2021 Winter Symposium

Kernick presented an amendment to the 2020-21 budget for the revenue and expenses for the 2021 Winter Symposium. Since this event has pivoted to virtual, the original budget is obsolete. The revenue for a virtual event comes from registration and sponsorships, while expenses are limited to a keynote speaker and an event giveaway.

With the amended budget the projected loss for the fiscal year drops from -\$35,000 to -\$22,000, although she anticipated the loss would be considerably less because of the robust dues revenue.

The board agreed to amend the budget.

Kernick said as of January 15, registration stood at 96 attendees and over \$15,000 in sponsorships; the sponsorship budget was \$12,000.

Strategic Planning

In December, the board strategic planning discussion focused on membership and succession planning. Based on continued discussion during the December Board of Directors meeting on the growing volume of,

and concern about, redaction legislation, both federally and in the states, Lewallen asked whether the board should schedule a separate meeting during January or early February to discuss redaction.

Kernick reported the Redaction Work Group had asked the government members of the project team to review the papers on redaction already published by ALTA to determine relevance to the government sector. Following that meeting to review the ALTA papers, a broader group, including the business sector, will convene to discuss the findings.

Lewallen said he participated in an ALTA session on January 19 on legislation across the country where redaction and CRIS (Confidential Record Information Shielding) were in the forefront. He recommended this subject be revisited following the meeting of the Redaction Work Group on the ALTA papers.

Advocacy

Kernick reported following board advisement, the draft Advocacy Policy was sent to Zach Zaharek for legal review. His changes were then considered by the policy drafting committee, the results of which are contained in the board binder in red-line format.

Elizabeth Blosser said the changes coincided with her concerns about some of the wording in the original.

On a motion by Blosser and a second by Martin, the board approved the Advocacy Policy as amended.

State-by-State Redaction Chart

Kernick introduced the 50-state redaction chart on behalf of the Redaction Work Group. She said a number of work group members had contributed to the effort, building on the base information provided by Fidelity National Financial.

Larry Burtness observed the redaction law in Nevada does not affect land records. This will be noted in the “notes” field prior to posting.

On a motion by Martin and a second by Blosser, the board approved the 50-state redaction chart for posting to the website Resource Library.

Black Knight Ernst Scholarship

Kernick reported on the status of the recipients of the 2020-21 Black Knight Ernst Scholarship. One of the benefits to scholarship recipients is the opportunity to attend one PRIA conference during the membership year with costs paid for by the scholarship. Since both conferences in the 2020-21 membership pivoted to virtual, the two scholarship recipients missed attending an in-person conference. In conjunction with Black Knight, the decision was made to extend the scholarship for the two 2020-21 recipients through 2021-22 and not call for additional applicants until the 2022-23 membership year.

Papering-out

Kernick reported that today, January 20, is the final day to submit comments on the papering-out educational paper. Numerous comments have been received and the drafting group will meet to review and determine potential changes to the document.

New Business

D&O Insurance

Kernick reported the board's Directors & Officers insurance would renew on February 1, as usual.

Cybersecurity Liability

There is an option to purchase a rider on the board's Directors & Officers insurance for cybersecurity protection. An adjuster would need to evaluate each claim to determine if it is covered or not. Cyber Liability typically provides coverage if information you obtain from your members is breached or hacked. When a cyber claim arises, an association may need legal counsel to offer advice, a forensics team may have to research the origin of the breach, members need to be notified that their information was hacked and credit monitoring may need to be offered. The agent recommends \$1M limits.

Kernick said she was checking on a stand-alone cybersecurity policy to compare the coverage and the cost. Charlie Epperson offered to assist with determining the appropriate level of insurance.

Role for Council of Advisors

The Council of Advisors (COA) has no specified role in association governance beyond providing advice, as needed, to the president, or being assigned occasional special projects.

Currently, the vice president chairs the Nominating Sub-committee and there are at least two regular members on the sub-committee who are not board members. On alternate years, the vice president may be up for re-election to the board, which makes for an awkward situation when a member of the Nominating Committee is a potential board nominee. Six of the seven members of the 2020-21 COA are currently serving on the Nominating Sub-committee.

The COA could fulfill the role of the Nominating Committee. This would give the COA a recurring assignment and no member of the COA is likely to run for a board position because they have previously served on the board, held officer positions or are long-time PRIA members.

Mark Ladd asked what would happen if there were a member of the COA who is not a PRIA member, although that has not been the case in recent years. Kelly Romeo suggested the COA could make up the core of the Nominating Committee but other members could be added to the committee, as needed.

On a motion by Ernisse and a second by Miyasaki, the board approved assigning the role of the Nominating Committee to the COA with the option to draw upon input from other members, as needed.

Community Code of Conduct

The PRIA Communications Committee is preparing to launch an online community as a forum for committee communications and member engagement. Prior to launching the PRIA Community, a Code of Conduct has been drafted laying out some dos and don'ts for interaction.

On a motion by Krause and a second by Ernissee, the board approved the Code of Conduct with one change from "Warn other list subscribers of lengthy messages either in the subject line or at the beginning of the message body with a line that says "Long Message" to "advise."

Board Deliverables

There were no outstanding deliverables to report.

Next Meeting

The next meeting of the Board of Directors is scheduled for Wednesday, February 17, 2021, at 11 a.m., ET.

Adjournment

The meeting adjourned at 12:10 p.m. ET.

Jerry Lewallen, president

Stevie Kernick, recording secretary