

MBAL Board of Directors Meeting Minutes

May 6, 2009

Present: Nancy Thompson, Jonathan Boyd, Sharon Decker, Pamela Farmer, Paula Bova, Debbie Jenkins, Bill Stutzenberger.

Absent: Laura Burns

The meeting was called to order at 11:43 by President Nancy Thompson.

President Thompson called for a review of the minutes. Sharon Decker made a motion to accept the minutes and Pamela Farmer seconded the motion. The motion carried by unanimous voice vote.

Shannon Vittitow reviewed the Treasurer's report. Adam Hall made a motion to accept the report. The motion was seconded by Sharon Decker and was approved by unanimous voice vote.

Treasurer Jonathan Boyd asked for a report on the Director's research on CD rates. We had rates from Fifth Third and from Commonwealth. The Board agreed to table the CD rate question until the next meeting to survey additional companies.

Committee Reports:

Community Service: Shannon Vittitow reported we had 8-9 foursomes for the golf outing. We need 9-10 more teams. We also need door prizes and 13 hole sponsors. Adam Hall agreed to work to recruit more teams and finalize the golf outing.

Education: Paula Bova reported KHC will be hosting a Streamline 203 (K) training after our June meeting at Kingfish. She also reported HUD would be having an FHA DE update on June 18th and 19th at a location to be determined. Paula Bova reported that Sue Lanning had contacted Cindy Smith with VA Roanoke office and VA can come after October for a meeting and/or training session. The Board agreed Sue should request them to come for our February membership meeting for a VA update.

Membership: Shannon Vittitow and Sharon Decker reported they had sent out 30 membership packages to potential new members. Sharon reported that she had acquired a list of brokers from Fifth Third wholesale and Jonathan Boyd had a list of appraisers. Shannon indicated we needed a membership committee to follow up on the membership packages. President Thompson said she would follow up with Laura Burns to make sure she recruits a chair and make sure follow up is completed.

Shannon then reported we had two applications for membership Forcht Bank referred by Linda Alcorn at Commonwealth Bank and David McClure as an individual member

Adam Hall made a motion to accept Forcht Bank and Bill Stutzenberger seconded the motion. The motion was approved by unanimous voice vote. Adam Hall made a motion to accept David McClure as a new member. Pamela Farmer seconded the motion and it carried by unanimous voice vote.

Alliance: Pamela Farmer reported that the HBAL, GLAR and MBAK were working on condo training seminars to help builders, realtors and developers understand the new Fannie Mae condo requirements.

Communications: No report

Legislative: Adam Hall reported that the Bankruptcy Cram Down bill was defeated in the Senate which is a major victor for mortgage lenders. The House Banking Committee requested HUD reconsider the implementation of the new RESPA requirements to take effect in 2010 asking HUD to work with the Federal Reserve and industry trade groups. Adam Hall also reported about the disturbing fact that Appraisal Management Groups which were created as a result of Home Valuation Code of Conduct are completely unregulated in all 50 states. MBAK is working with DFI and the Appraisers Board to craft regulatory language to present in the next legislative session.

Bylaws: Steph Horne, chair of the bylaws committee reviewed the changes of the bylaws and policy and procedures. Sharon Decker made a motion to accept the bylaws as presented. Jonathan Boyd seconded the motion. The motion carried with unanimous voice vote.

Adam Hall made a motion to approve the policy and procedures. Jonathan Boyd seconded the motion and it carried by unanimous voice vote.

There being no other business, President Thompson adjourned the meeting at 1:13 pm.