

Title Guaranty Board Meeting Minutes

December 13, 2011

Board Members Present:

Deborah Petersen
Pat Schneider
Kim Downing-Manning
Tim Reilly
Chuck Winkleblack

Staff Members Present:

Geri Huser, Title Guaranty Director
Matt White, Title Guaranty Deputy Director
Joanna Wilson, Associate General Counsel
Linda Berg, Field Operations Director
Jess Flaherty, Training Specialist
Judy Peterson, Senior Production Specialist
Carolann Jensen, Chief Administration Officer
Dave Jamison, Iowa Finance Authority Director

Others Present:

Bill Price, Abstract, Title & Escrow Services, LLC
Dean Hoag, Peoples Abstract Company
David L. Truitt, Davis County Abstract & Title, LLC
Debbie Truitt, Davis County Abstract & Title, LLC
Kurt Swaim, Davis County Abstract & Title, LLC
Dave Rubow, Iowa Land Title Association
Chad Learned, Iowa Abstract Services, L.L.C.
Suzette Deitchler, Iowa Abstract Services, L.L.C.
Curt Heide, Iowa Abstract Services, L.L.C.
Todd Prichard, Iowa Abstract Services, L.L.C.

Call to Order

Ms. Deborah Petersen called the December 13, 2011, meeting of the Title Guaranty Board of Directors to order at 10:35 a.m.

All Board Members, Title Guaranty staff, and members of the public introduced themselves.

Action Items

Chair Petersen asked Mr. White to outline the statute, administrative rules and process for a waiver request. Mr. White stated that at the current meeting the Board would hear from the applicants, staff and any members of the public, discuss the waiver request, and then vote to approve or deny the waiver. He stated that at the next Board meeting the Board would be presented with the Written Ruling for final approval.

Davis County Abstract and Title, LLC

Mr. Swaim thanked the Board for the opportunity to apply for a waiver and gave a brief overview of his application. The Board had a few questions for Mr. Swaim regarding his business plan, timeline, and his application.

Ms. Huser gave her recommendation that the waiver for Davis County Abstract and Title, LLC be granted for one year with a review at the end of that time by Title Guaranty.

Mr. Rubow stated that the Iowa Land Title Association had previously sent a letter stating their support for the waiver.

The Board discussed the possibility of an extension and how extensions have been handled in the past.

Motion: On a motion by Mr. Reilly, seconded by Ms. Schneider, the Board unanimously approved a one-year Provisional Waiver for Davis County Abstract and Title, LLC.

Iowa Abstract Services, L.L.C.

Mr. Prichard gave an overview of the application and business plan for Iowa Abstract Services, L.L.C. He stated that the plant is functional but needs to be brought up to date starting with March of 2010. Mr. Prichard also spoke about the unique situation in Pottawattamie County and how Iowa Abstract Services, L.L.C. plans to promote Title Guaranty.

There was a lengthy discussion between the Board and Mr. Prichard regarding the application, current status of the plant, and plans for promoting Title Guaranty in Pottawattamie County.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Downing-Manning, the Board unanimously approved a one-year Provisional Waiver for Iowa Abstract Services, L.L.C.

Title Plant Certification – Abstract Associates of Webster County, Inc.

Ms. Huser informed the Board that they needed to give final approval of the Abstract Associates of Webster County, Inc. completed plant to fulfill the prior waiver requirement. Mr. White stated that the Iowa Land Title Association had certified the plant. The Board recognized the completion of the title plant and granted up-to-date title plant status to Abstract Associates of Webster County, Inc.

Review & Approval of Board Meeting Minutes

The Board discussed the meeting minutes of September 13, 2011.

Motion: On a motion by Mr. Reilly, seconded by Ms. Schneider, the Board unanimously approved the September 13, 2011, Board meeting minutes.

Review of Financial Reports and Transfer of Funds to Iowa Finance Authority Housing Programs

Chair Petersen stated that there was \$661,000 available to transfer including \$375,000 of excess reserves.

Motion: On a motion by Mr. Reilly, seconded by Ms. Schneider, the Board unanimously approved the transfer of \$661,000 to Iowa Finance Authority housing programs.

Ms. Huser presented the financial reports, noting that the formatting is slightly different in order to streamline the look of the reports. Ms. Huser stated that the Title Guaranty year-to-date revenue is favorable to budget and Title Guaranty year-to-date expenses are trending unfavorable to budget due to the increase in vacation payout and the positions to be filled. The Board asked several questions regarding the open positions.

Motion: On a motion by Ms. Schneider, seconded by Mr. Winkleblack, the Board unanimously approved the Financial Reports for August, September and October.

Deputy Director's Report

Mr. White distributed his claims and mortgage release program reports for the Board's information. The Board and Title Guaranty Staff discussed the claims report at length.

Business Development Director's Report

Ms. Berg updated the Board on the business trends for FY11 versus FY12 stating Title Guaranty was running slightly behind in FY12 due to the decline in refinance transactions. Ms. Berg stated that Ms. Huser and she would be setting up round table meetings to talk with commercial industry professionals about the Title Guaranty Commercial programs.

Board Education – HousingIowa Division, Carolann Jensen

Ms. Jensen gave a brief presentation on the Iowa Finance Authority programs under the HousingIowa division including the HOME, Low-Income Housing Tax Credit, Section 8 Project-Based Housing, Compliance and the Homeless programs.

Next Meeting Date and Time

The Board tentatively set the dates for all 2012 meetings: March 6, June 5, October 2, and December 4.

Adjournment

The meeting adjourned at 12:25 p.m.

Dated this March 6, 2012.

Respectfully submitted:



Geri Huser
Director, Title Guaranty

Approved as to form:



Pat Schneider,
Vice Chair, Title Guaranty Board