

Title Guaranty Board Meeting Minutes

September 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
Nancy Wallis, Administrative Assistant
Linda Berg, Business Development Director
Becky Gahart, Commercial Services Assistant
Jerry LoRang, Residential Underwriter
Carrie Nutt, Administrative Assistant
Kim Axtell, Administrative Assistant
Bob Skelley, Compliance Officer/Underwriter
Linda Penman, Administrative Assistant
Joanna Wilson, Associate General Counsel
Matt Veldey, Commercial Underwriter Counsel
Becky Wu, Staff Accountant
Dave Jamison, Iowa Finance Authority, Director

Others Present:

Dean Hoag, The Title Resource Network
Loyd Ogle, Bergkamp, Hemphill, Ogle and McClure, PC
Bill Blue, Abstractor
Dave Rubow, Iowa Land Title Association

Call to Order

Ms. Deborah Petersen called the September 13, 2011, meeting of the Title Guaranty Board of Directors to order at 10:46 a.m.

Ms. Peterson asked everyone in the room to give a brief introduction of themselves for the benefit of the new Board members and staff.

Ms. Huser thanked Mr. Ogle for his years of service with the State of Iowa and Title Guaranty. Mr. Ogle thanked everyone and spoke highly of the Title Guaranty program and staff.

Approval of Written Ruling

Ms. Petersen stated that the Ruling found in the Board materials was for the 40-Year Title Plant Waiver granted to Tricia Spratt Fairfield at the June Board meeting and asked for any questions from the Board.

Motion: On a motion by Mr. Reilly, seconded by Ms. Schneider, the Board unanimously approved the Written Ruling for Tricia Spratt Fairfield, 40-Year Title Plant Waiver.

Review & Approval of Board Meeting Minutes

The Board discussed the meeting minutes of June 7, 2011.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Downing-Manning, the Board unanimously approved the June 7, 2011, Board meeting minutes.

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

Ms. Petersen and the Board had a lengthy discussion about the format of the Financial Reports and the amount to be transferred. The Board requested that the Financial Reports be presented with a summary for the quarter and the monthly documentation be attached.

Mr. Winkleblack asked Mr. White questions regarding the process for reserving funds for claims seen in the Financial Reports. Mr. White explained why there was going to be a transfer of reserve funds. He stated that Demotech recommended that Title Guaranty transfer funds due to the excess of claims reserve funds. The Board approved the transfer of these reserve funds in September of 2010, with the transfers spread out over six quarters.

Motion: On a motion by Mr. Reilly, seconded by Ms. Schneider, the Board unanimously approved the financial report and the transfer of \$375,000 from the reserves to Iowa Finance Authority housing programs.

Director's Report

Ms. Huser gave a brief legislative update on the Mechanic's Lien Bill. Ms. Huser stated that the Secretary of State's office will be leading the initiative on the Mechanic's Lien Bill. The Board had a lengthy discussion of the Mechanic's Lien Bill details.

Ms. Huser also gave a brief update on staffing and the Commercial Division of Title Guaranty. Ms. Huser stated that she will be speaking with different staff and Board members for input on the Title Guaranty Residential and Commercial vision.

Business Development Director's Report

Ms. Berg updated the Board on the logo and marketing changes that have occurred recently, including the updated Owner's brochure. She also gave the Board a summary of the FY11 transactions. Ms. Berg closed her report with a reminder that the Title Guaranty Annual Conference would be held November 3.

Deputy Director's Report

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

Board Training Discussion

Ms. Huser presented the Board with a plan to have different Iowa Finance Authority staff come to Board meetings in order to educate the Board on various programs and projects in communities around the State of Iowa. Ms. Petersen and the Board agreed that these education sessions would be very beneficial. Mr. Jamison, Director of Iowa Finance Authority, introduced himself to the Board. Mr. Jamison and Ms. Huser informed the Board of an upcoming Board training retreat for both the Iowa Finance Authority Board and Title Guaranty Board.

Next Meeting Date and Time

The next Board meeting is tentatively set for Tuesday, December 13, 2011, at 10:30 a.m.

Adjournment

Motion: The meeting adjourned at 11:55 a.m.

Dated this December 13, 2011.

Respectfully submitted:

Approved as to form:


Geri Huser
Director, Title Guaranty


Pat Schneider,
Vice Chair, Title Guaranty Board