



TITLE GUARANTY

Title Guaranty Board Meeting Minutes

June 7, 2011

Board Members Present:

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

Staff Members Present:

Loyd Ogle, Title Guaranty Director
Matt White, Title Guaranty Deputy Director
Jess Flaherty, Administrative Assistant
Linda Berg, Business Development Director
Becky Wu, Iowa Finance Authority Staff Accountant

Others Present:

Patrick Malone, Peoples Abstract
Tricia Fairfield, Vollertsen, Britt & Gorsline, P.C.
Mike Gorsline, Vollertsen, Britt & Gorsline, P.C.
Bill Blue, Iowa Land Title Association

Call to Order

Ms. Deborah Petersen called the June 7, 2011, meeting of the Title Guaranty Board of Directors to order at 10:30 a.m.

Request for 40-Year Title Plant Waiver

Mr. Ogle gave a brief background on the Administrative Rules for the Title Plant Waivers, explaining the difference in the Provisional Title Plant Waiver and a 40-Year Title Plant Waiver for an attorney.

Ms. Fairfield, an attorney with Vollertsen, Britt & Gorsline, P.C., addressed the Board and gave a background on her education and work experience. Ms. Fairfield explained that she is currently searching the Scott County records daily and is being mentored by Mike Gorsline of Vollertsen, Britt & Gorsline, P.C. Ms. Fairfield stated she has been very involved with Title Guaranty products including full abstracting, abstract continuations, and Form 900/901. She stated that in Scott County it is common practice for attorneys to do the abstracting without a title plant and that there is only one title plant in the county.

Ms. Peterson opened the floor up to questions from the Board and Title Guaranty Staff members. There were a few questions from the Board and Ms. Fairfield answered them directly.

Ms. Peterson opened the floor up to any member of the public in support of the Waiver for Ms. Fairfield. Mr. Gorsline of Vollertsen, Britt & Gorsline, P.C., addressed the Board. Mr. Gorsline stated that he was Ms. Fairfield's mentor and spoke to her knowledge of abstracting and encouraged the Board to approve the Waiver applied for by Ms. Fairfield.

Mr. Blue, speaking on behalf of the Iowa Land Title Association (ILTA) stated that ILTA was neutral on this application but would like to emphasize that the ILTA does always promote Title Plants.

Mr. Ogle pointed out that Scott County does have a high concentration of attorney-abstractors without title plants. Mr. Ogle stated that the Scott County Bar Association set up a review process for the attorney-abstractor work and for Waiver requests. Mr. Ogle stated that after their review process was complete that the Scott County Bar gave their recommendation for approval of the Waiver request and that this recommendation was attached to the Board packet. Mr. Ogle stated that on behalf of Title Guaranty he was recommending approval of the Waiver for Ms. Fairfield.

Motion: On a motion by Ms. Schneider, second by Mr. Winkleblack, the Board unanimously approved the Waiver of the 40-Year Title Plant Requirement on behalf of Tricia Spratt Fairfield of Vollertsen, Britt & Gorsline, P.C.

Approval of Written Ruling

Ms. Peterson stated that the Ruling found in the Board materials was for the Provisional Waiver granted at the March meeting for Abstract, Title & Escrow Services of Iowa, LLC, and asked for any questions from the Board.

Motion: On a motion by Mr. Reilly, second by Ms. Schneider, the Board unanimously approved the Written Ruling for Abstract, Title & Escrow Services of Iowa, LLC Waiver.

Review & Approval of Board Meeting Minutes

The Board discussed the Meeting Minutes of March 8, 2011.

Motion: On a motion by Mr. Reilly, seconded by Ms. Schneider, the Board unanimously approved the March 8, 2011, Board meeting minutes.

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

Mr. Ogle delivered the financial report.

Motion: On a motion by Ms. Schneider, seconded by Ms. Reilly, the Board unanimously approved the financial reports.

Mr. Ogle stated there is \$552,000 from operating funds available to transfer to the housing programs.

Mr. Ogle stated there is \$375,000 from the reserves, available to be transferred, pursuant to the plan approved at the September 28, 2010, Board meeting.

Motion: On a motion by Mr. Reilly, seconded by Mr. Winkleblack, the Board unanimously approved the transfer of \$552,000 from operating funds and \$375,000 from the reserves to Iowa Finance Authority housing programs.

Director's Report

Mr. Ogle gave a brief legislative update to the Board about the changes with the Mechanic Lien Bill, the spousal signature/Homestead Bill and the County Recorder's Bill. The Board and TG

Staff discussed the bills involving Title Guaranty. Mr. Ogle concluded his report by updating the Board with an overview of the staff vacancies as well as an audit update. Mr. Ogle stated the goal was to have a new Field Operations Director in place for the September 2011 meeting.

Ms. Berg gave an overview of the Business Development Report highlighting the upcoming Settlement Conference and Annual Conference. She also mentioned the new Consumer Brochure that will be completed and ready for disbursement by July 1st.

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.

Next Meeting Date and Time

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

Adjournment

Motion: The meeting adjourned at 12:15 p.m.

Dated this September 13, 2011,

Respectfully submitted:



Geri Huser
Director, Title Guaranty

Approved as to form:



Pat Schneider,
Vice Chair, Title Guaranty Board