

Title Guaranty Division Board Meeting Minutes

June 4th, 2010

Board Members Present:

Mitchell Taylor
Deborah Peterson (via phone)
Surasee Rodari (via phone)
Tim Reilly (via phone)

Staff Members Present:

Loyd Ogle, TGD Director
Matt White, TGD Deputy Director
Katie McKain, TGD Intern
Stephanie Tucker TGD Intern

Others Present:

Randee Slings, Iowa Title Company Cedar Rapids (ILTA President) (via phone)
Dean, Hoag, Jr., Attorney

Call to Order

Ms. Deborah Petersen called the June 4th, 2010, meeting of the Title Guaranty Board of Directors to order at 12:00 p.m.

Mr. Ogle discussed the fact that although the Board did attempt to have an official meeting on June 1, 2010, however no official action was able to be taken due to the lack of the physical posting of a Board Agenda 24 hours prior to the June 1 meeting. Because the Board, staff and other parties were in attendance on June 1, 2010 the items on the agenda were discussed on that date, and that included discussion on the Dean Hoag, Jr. title plant waiver application. The decision was made to postpone any official Board actions until this June 4, 2010 meeting, a notice of which was properly posted 24 hours prior to the meeting as was required by statute and rule.

Review & Approval of Board Meeting Minutes

The Board discussed the March 2, 2010, meeting minutes.

Motion: On a motion by Mr. Reilly, seconded by Mr. Mitchell Taylor, the Board unanimously approved the March 2, 2010, Board meeting minutes.

Review of Financial Reports and Transfer of Funds to IFA's Housing Programs

Mr. Ogle delivered the financial report during the June 1, unofficial meeting.

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

IFA-10/08/10 PM104650

Ms. Deborah Petersen said that there is \$367,000 available to transfer to the housing programs.

Motion: On a motion by Mr. Rodari, seconded by Mr. Reilly, the Board unanimously approved the transfer of \$367,000 to IFA's housing programs.

Director's Report

Mr. Ogle gave the director's report. The Written Ruling for Cerro Gordo Title and Escrow Provisional Waiver requires board approval. Staff has completed a ruling, which we believe is consistent with the boards vote and intent in terms of the waiver.

Motion: On a motion by Mr. Taylor, seconded by Mr. Reilly, the Board unanimously approved The Written Ruling for Cerro Gordo County Title and Escrow.

Deputy Director's Report

No action required at this time.

Business Development Director's Report

No action required at this time.

Field Operations Director's Report

No action required at this time.

Approval of New Commercial Endorsements

Mr. Ogle notes that the following endorsements: Utility Facilities Endorsement, Doing Business Endorsement and Usury Endorsement are standard ILTA endorsements that TGD is starting to encounter requests for in the commercial operations and so it is requested that the board approve these endorsements.

Motion: On a motion by Mr. Reilly, seconded by Mr. Taylor, the Board unanimously approved the three endorsements.

Application for Title Plant Waiver by Dean Hoag, Jr., attorney

Ms. Deborah Peterson states that the applicant's position has been heard and everyone has had the opportunity to review the application and information submitted.

The board declines to ask question however, Mr. Reilly reminds Mr. Hoag that he try to use existing abstractors whenever feasible and possible.

The Board discussed further.

Mr. Loyd Ogle has assured staff and reminds the board that a waiver is given based on the material facts that the applicant gives to us. Mr. Ogle believes that this waiver application does comply with the statute and our administrative rules and should be granted. Mr. Ogle does make a comment that if sometime in the future, there are material facts that change; there is always the option that the board has to take away the waiver. Mr. Ogle stated that Mr. Hoag will suffer a hardship if not granted the waiver, and he believes it is in the public interest to do so, therefore Mr. Ogle recommends approving the waiver.

Mr. Deborah Petersen opened the meeting for public comment, no comments were given and the public comment was closed.

Motion: On a motion by Mr. Taylor, seconded by Mr. Rodari, the Board unanimously approved the waiver.

Next Meeting Date and Time

The next Board meeting is tentatively set for Tuesday, September 28, 2010, at 10:30 a.m.

Adjournment

Motion: The meeting adjourned at 12:30 p.m.

Dated this June 4, 2010,

Respectfully submitted:



Loyd W. Ogle, Director
Title Guaranty Division

Approved as to form:



Deborah Petersen, Chair
Title Guaranty Division