

**Title Guaranty
Board Meeting Minutes
March 11, 2014**

Board Members Present:

Pat Schneider
Chuck Winkleblack
Kim Downing-Manning
Tim Reilly
Dan Seufferlein

Staff Members Present:

Geri Huser, Title Guaranty Director
Matt White, Title Guaranty Deputy Director
Linda Berg, Business Development Director
Samantha Day, Commercial Services Specialist/
Board Secretary
Marie Jeanblanc, Business Development Specialist
Carla Pope, Senior Project Coordinator
Michelle Thomas, Iowa Finance Authority Accounting Manager
Ann Marie Malave, Claims Attorney
Tara Lawrence, Commercial Attorney
Gerald LoRang, Underwriting Attorney
Bob Skelley, Residential Underwriter

Others Present:

Ron Lewis, The Title Resource Network
Tim Peters, ILTA
Kevin Kuckelman, Keokuk Abstract & Title Company
Douglas Daggett, Guaranty Abstract Company
Lynn Michl, McGladrey, LLP
Gary Reeder, ILTA

Call to Order

Ms. Schneider called the March 11, 2014, meeting of the Title Guaranty Board of Directors to order at 3:40 p.m.

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

Review & Approval of Board Meeting Minutes

Motion: On a motion by Mr. Winkleblack, seconded by Mr. Reilly, the Board unanimously approved the December 3, 2013, Board meeting minutes.

Great Plains Title, LLC (d/b/a Council Bluffs Title & Escrow) Resolution

Mr. White outlined the document provided in the Board packet, which included Resolution TG 14-01. Mr. White informed the Board that Great Plains Title, LLC (d/b/a Council Bluffs Title & Escrow) had recently passed their inspection with ILTA.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Downing-Manning, the Board unanimously approved Resolution TG 14-01, granting an up-to-date title plant status to Great Plains Title, LLC (d/b/a Council Bluffs Title & Escrow).

Guaranty Abstract Company Resolution

Mr. White outlined the memorandum update and staff recommendation provided in the Board packet, for Guaranty Abstract Company. The recommendation made by the Title Guaranty staff, included in the memorandum, states an extension is granted until March 15, 2015, giving the company adequate time to finalize their title plant.

Mr. White told the Board that Guaranty Abstract Company has hired 2 new staff members. Mr. White advised he will review the current waiver extension process and look into a possible 2 year timeframe, for an initial waiver application.

Motion: On a motion by Mr. Winkleblack, seconded by Mr. Reilly, the Board unanimously approved Resolution 14-02, granting a title plant extension to Guaranty Abstract Company.

Kevin Kuckelman

Mr. White outlined the documents provided in the Board packet, which included a memorandum and Resolution TG 14-03. He briefly outlined the history for Mr. Kuckelman d/b/a Keokuk Abstract & Title Co, and reminded the Board that in December, 2001, the Board granted an unconditional permanent title plant waiver for South Lee County as defined by the Lee County Recorder. Because Mr. Kuckelman had been approved for an unconditional permanent title plant waiver in 2001, Mr. White told the Board that Mr. Kuckelman was able to abstract in any county in Iowa.

Mr. White told the Board that the Title Guaranty staff proposed that Mr. Kuckelman be allowed to merge with and into American Abstract and Title Guaranty Co., and that the TG attorney abstractor participation number be used on any abstracts prepared by or under the supervision of Mr. Kuckelman.

Motion: On a motion by Mr. Reilly, seconded by Mr. Seufferlein, the Board unanimously approved Resolution TG 14-03 granting an unconditional permanent title plant waiver to Kevin Kuckelman d/b/a Keokuk Abstract & Title Co.

Assessment of Title Guaranty Accounting Processes and Systems

Mr. Michl outlined the documents provided to the Board, which included an Accounting GAP Analysis. He discussed his role with Title Guaranty and Title Guaranty's current accounting process. He outlined the current policies in place, issues with the policies and told the Board that he will present recommendations at the next board meeting.

Title Guaranty Forms Manual

Ms. Huser provided an update on the Title Guaranty Residential Forms Manual and reminded the Board that they will review and approve all forms included in the manual. In order to ensure the content provided in the manual is the same as what prints out of the CAP system, staff will review each form in CAP 2.0, once uploaded. The Commercial Department will provide a separate forms manual that will be reviewed and approved by the Board.

Title Guaranty Participant Contracts and Applications

Ms. Huser advised the Board that Title Guaranty is reviewing Participant Contracts and Applications. In order to create the Title Guaranty Residential Forms Manual, the staff had to write policy and procedures regarding Participant Contracts and Applications.

CAP Redesign Update

Ms. Pope briefly updated the Board on the CAP redesign. She informed the Board that staff began testing transactions. Ms. Pope reviewed a handout that outlined the new features in CAP 2.0.

Financial Reports

Ms. Thomas outlined the document provided in the Board packet, which included the January financial reports and amount available for transfer. Ms. Thomas told the Board that revenue was favorable to budget by \$576,780, mainly due to Fee Income being favorable to budget by \$539,053. Ms. Huser advised there is no transfer of funds.

Audit/Claims Report

Ms. Huser outlined the document provided in the Board packet, which included the claims summary. Ms. Huser told the Board that there are reserves in the amount of \$375,500.

Residential and Commercial Volume and Projection Report

Ms. Berg outlined the document provided in the Board packet, which included a report on the number of transactions and volume for both residential and commercial within Title Guaranty.

Adjournment

Ms. Schneider adjourned the meeting at 5:45 p.m.

Dated this June 4, 2014.

Respectfully submitted:



Geri Huser
Director, Title Guaranty

Approved as to form:



Pat Schneider
Chair, Title Guaranty Board