



TITLE GUARANTY

Title Guaranty Division Board Meeting Minutes

December 7, 2010

Board Members Present:

Deborah Petersen
Pat Schneider
Mitchell Taylor (by phone)
Tim Reilly
Surasee Rodari

Staff Members Present:

Loyd Ogle, TGD Director
Matt White, TGD Deputy Director
Angela Davis, Compliance Officer
Becky Wu, IFA Staff Accountant
Carrie May, Administrative Assistant
Jess Flaherty, Administrative Assistant

Others Present:

Dean Hoag, The Title Resource Network
John Carroll, Carroll Law
Ted Huggins, Abstract Associates of Webster County, Inc.
Jerry Schnurr, Abstract Associates of Webster County, Inc.
Ranee Slings, Representing the Iowa Land Title Association

Call to Order

Ms. Deborah Petersen called the December 7, 2010, meeting of the Title Guaranty Board of Directors to order at 11:05 a.m.

Review & Approval of Board Meeting Minutes

The Board discussed the September 28, 2010, meeting minutes.

Motion: On a motion by Ms. Reilly, seconded by Mr. Rodari, the Board unanimously approved the September 28, 2010, Board meeting minutes.

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

Mr. Ogle delivered the financial report.

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

Mr. Ogle stated there is \$373,000 from operating funds available to transfer to the housing programs.

Motion: On a motion by Ms. Schneider, seconded by Mr. Reilly, the Board unanimously approved the transfer of \$373,000 to IFA's housing programs.

Mr. Ogle stated there is \$373,333 from the reserves, available to be transferred, pursuant to the plan approved at the September 28, 2010, Board meeting.

Motion: On a motion by Ms. Schneider, seconded by Mr. Reilly, the Board unanimously approved the transfer of \$373,333 to IFA's housing programs.

Director's Report

Mr. Ogle stated that the first item to discuss is a request for a one-year extension to the provisional waiver, to build a plant, that the Board granted to Abstract & Associates of Webster County. Mr. Ogle stated that Mr. White went to Abstract & Associates of Webster County to assess the progress they have made. Mr. White stated he observed their progress and commented that they were approximately 80% done with their title plant. Mr. White did audit 18 records and was pleased with the outcome of the audit.

On a motion by Mr. Rodari, and second by Ms. Schneider, the Board unanimously approved a one-year extension to the provisional waiver for Abstract & Associates of Webster County.

Mr. Ogle addressed Real Estate Owned Abstracting (REO Abstracting) concerns, stating that the REO abstracting is not necessarily on the Title Guaranty radar for a variety of reasons. On occasion, an issue might arise if the abstractor doing the REO Abstracting is not a participating abstractor with Title Guaranty. Mr. Ogle discussed multiple situations regarding issues with REO Abstracting. The Board and TG staff discussed the issues at length. Mr. Ogle stated that the TG staff would keep the REO Abstracting issues in mind and internally discuss ways to grow TG market share in the REO Abstracting business.

Mr. Ogle gave a brief legislative update to the Board, highlighting the recent election of a new governor. Mr. Ogle also stated that Mr. Taylor's term on the TG Board expires in April of 2011, and he will not be seeking to serve another term on the TG Board. Mr. Ogle wrapped up his report by mentioning Title Guaranty's involvement in the Mechanic Lien law as well as the Homestead Law in the upcoming 2011 legislative session.

Application for Title Plant Waiver by John Carroll

Mr. Ogle provided the Board with some brief background information on Scott County Abstracting, the process to gather information on the applicant, and the Title Guaranty Title Plant Waiver rules for the Board's information. Mr. Ogle turned the floor over to Mr. Carroll to discuss his particular application for waiver. Mr. Carroll presented his application in two parts, the first being his personal professional history and the second being the process to apply for a Title Plant Waiver. Chair Petersen asked Mr. White to summarize his review of the application. Mr. White stated that Mr. Carroll was more inclusive than the minimum requirements and disbursed a handout including his summary of the abstract review findings. Mr. Ogle noted that Mr. Carroll is currently abstracting under another abstractor's Title Guaranty Abstractor number and Mr. Carroll receiving a waiver would not substantially impact the market. Mr. Ogle stated that Mr. Carroll does meet the requirements of the Statute and recommended to the Board that they approve Mr. Carroll's waiver request.

On a motion by Mr. Taylor and a second by Mr. Rodari the Board unanimously approved Mr. John Carroll's application for Title Plant Waiver.

Deputy Director's Report

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

Field Operations Director's Report

Mr. Ogle introduced Ms. Angela Davis, Compliance Officer, to the Board, stating that Ms. Davis would be taking over the role of compliance for the Title Guaranty programs. Ms. Davis briefed the Board on her role at Title Guaranty since her first day in the summer. Ms. Davis stated that the main focus has been training for not only herself in her new role but webinars and training sessions across the state regarding the CAP program. Ms. Davis noted that there have been eight compliance audits since August.

Next Meeting Date and Time

The next Board meeting is tentatively set for Tuesday, March 8, 2011, at 10:30 a.m.

Adjournment

Motion: The meeting adjourned at 12:25 p.m.

Dated this March 8, 2011,

Respectfully submitted:

*Loyd W. Ogle by
Matthew White*

Loyd W. Ogle
Director, Title Guaranty

Approved as to form:

Pat Schneider

Pat Schneider,
Vice Chair, Title Guaranty Board