



TITLE GUARANTY

**Title Guaranty Division  
Board Meeting Minutes**

**March 8, 2011**

**Board Members Present:**

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

**Staff Members Present:**

Loyd Ogle, TGD Director  
Matt White, TGD Deputy Director  
Jess Flaherty, Administrative Assistant  
Becky Wu, IFA Staff Accountant  
Linda Berg, Business Development Director

**Others Present:**

Patrick Malone, Peoples Abstract  
Tricia Fairfiled, Vollertsen, Britt & Gorsline  
Mike Gorsline, Vollersten, Britt & Gorsline  
Bill Bleu, ILTA

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**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.

**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 IFA's 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 \$776,000 from operating funds available to transfer to the housing programs.

Motion: On a motion by Mr. Rodari, seconded by Ms. Schneider, the Board unanimously approved the transfer of \$776,000 to IFA's 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 Ms. Schneider, seconded by Mr. Reilly, the Board unanimously approved the transfer of \$375,000 to IFA's housing programs.

### **Director's Report**

Mr. Ogle gave a brief legislative update to the Board about the daily changes with the Mechanic Lien Bill, the Homestead Bill and the County Recorders Bill. The Board and TG Staff discussed the bills that Title Guaranty is involved with. Mr. Ogle concluded his report by updating the Board on the two new board members that will join the Board on April 1, 2011.

Ms. Berg gave an overview of the Business Development Report highlighting the increase in our Commercial business as well as gaining a large independent closing company to our field issuers. She also mentioned the new print ads and marketing Title Guaranty is developing to promote the commercial department.

### **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.

### **Request for Provisional Title Plant Waiver**

Mr. Price addressed the Board with a brief presentation regarding his application for a Provisional Title Plan Waiver. Mr. Price gave an overview of his experienced staff and their background in the industry. He outlined his business plan including the software to be used, the documents purchased, and the process to enter all of the corresponding information for each document. Mr. Price stated that if he is granted the one-year waiver he does have full intentions of building his title plant and that he has already incurred cost directly related to building a title plant. Mr. Price concluded the presentation by outlining his references submitted with his application.

Mr. Price addressed the letter submitted by Davis Brown Law Firm and the items that he disagreed with in detail. He distributed handouts of information to the Board and the audience. The handouts and letter from Davis Brown Law Firm are attached to the minutes. Mr. Price concluded by thanking the Board for allowing him the opportunity to apply for the Title Plant Waiver and for their time reviewing the application.

Ms. Peterson and Mr. Ogle asked Mr. Price few questions for clarification regarding his business plan and timeline.

Ms. Lisa Elmore, Des Moines County Abstract Company (DMCAC), addressed the Board to share her opposition to Mr. Price's request for the Title Plant Waiver. Ms. Elmore stated that when she took over at DMCAC the atmosphere was very anti-Title Guaranty as well as bringing in specific Title Guaranty staff members and staff to specifically market Title Guaranty. Ms. Elmore concluded that the DMCAC is committed to promoting and using the Title Guaranty products.

Mr. Stan Thompson, Attorney from Davis Brown Law Firm representing DMCAC, addressed the Board to discuss highlights of the letter submitted by the Davis Brown Law Firm. Mr. Thompson specifically pointed out the details of the "hardship"

requirement stating that it should be more than just a waiver request. Mr. Thompson stated that he believed the financial hardship requirement was not met by Mr. Price. He distributed an email to the members of the Board; the email is attached to these minutes.

Mr. Taylor stated that he would be abstaining from the discussion and the vote on the waiver request.

Mr. Ogle distributed a copy of the administrative rules and the statute pertaining to provisional waiver requests. Mr. Ogle gave a brief overview of the Iowa Code regarding the provisional waivers. He also stated that in the past it has been the view of the Board to encourage the development and maintenance of Title Plants. Mr. Ogle gave statistics of market share in the Title Guaranty market as well as the entire market in Des Moines County and discussed each requirement to receive a Provisional Title Plant Waiver. Mr. Ogle concluded by recommending to grant the Provisional Title Plant Waiver.

Ms. Schneider made a motion to approve Mr. Bill Price's application for a Provisional Title Plant Waiver. On a second by Mr. Reilly a vote was taken with the following results: Yes: Reilly, Peterson, Rodari, and Schneider; No: None; Abstain: Taylor

#### **Next Meeting Date and Time**

The next Board meeting is tentatively set for Tuesday, June 7, 2011, at 10:30 a.m.

#### **Adjournment**

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

Dated this June 7, 2011,

Respectfully submitted:

*Loyd W. Ogle by  
Matthew J White*

Loyd W. Ogle  
Director, Title Guaranty

Approved as to form:

*Pat Schneider*

Pat Schneider,  
Vice Chair, Title Guaranty Board