

**Title Guaranty
Board Meeting Minutes
March 10, 2015**

Board Members Present:

Pat Schneider
Dan Seufferlein (via telephone)
Chuck Winkleblack
Tim Reilly
Kim Downing-Manning

Staff Members Present:

Dave Jamison, Iowa Finance Authority Executive Director
Geri Huser, Iowa Title Guaranty Director
Mark Thompson, Iowa Finance Authority General Counsel
Linda Berg, Business Development Director
Marie Jeanblanc, Business Development Specialist
Ann Marie Malave, Claims Attorney
Tara Lawrence, Commercial Underwriting Attorney
Matt Veldey, Commercial Underwriting Attorney
Gerald LoRang, Underwriting Attorney
Carla Pope, Senior Project Coordinator
Randy Ambrozic, Iowa Title Guaranty Consultant

Others Present:

Dean Hoag, Jr. Statewide Abstract & Title
Ron Lewis, Statewide Abstract & Title
Gary Reeder, ILTA
Dan Edwards, American Abstract & Title
Jim Nervig, American Abstract & Title
Bill Blue, Blue Advantage Title Systems, LLC
Mindy Blue, Blue Advantage Title Systems, LLC
Ranee Slings, Iowa Title Company
Tim Peters, Iowa Title Company (telephone)
Judy Hilgenberg, Guthrie County Abstract Co.
David Dunakey, Title Services
Edie Daniels, Court Reporter
Ted Huggins, Abstract Associates of Iowa
Paul Miller, Miller Law Office
Doug Daggett, Guaranty Abstract Co.
Sandy Guy, People's Abstract Co.
Sara Cockerham, Abstract & Title Services
Mike McLain, ILTA
Ken Kahl, Crawford County Abstract
Bill Price, Abstract Title & Escrow Services of Iowa
Ruby Nitzel, Clay County Abstract (via telephone)
Jan Gemar, ILTA (via telephone)

Call to Order

Ms. Schneider called the March 10th meeting of the Iowa Title Guaranty Board of Directors to order at 10:32 a.m.

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

Review and Approval of the Board Meeting Minutes

Motion: On a motion by Mr. Winkleblack, seconded by Mr. Reilly the Board unanimously approved the December 2, 2015 Board meeting minutes.

Abstract Associates of Iowa, LLC – Calhoun County Provisional Title Plant Waiver (Calhoun County)

Ms. Malave stated the written ruling provided to the Board contains a summary of the record, applicable law, rules and analysis for the waiver, pursuant to the administrative rules. In addition, the ruling sets out the requirements and limitations that Abstract Associates of Iowa – Calhoun County must comply with while building their title plant. Ms. Schneider asked for questions from the Board or public comments, hearing none, the Board voted on the written ruling.

Motion: On a motion by Mr. Reilly, seconded by Ms. Downing – Manning, the Board unanimously approved the written ruling granting a provisional title plant waiver to Abstract Associates of Iowa, LLC – Calhoun

Abstract Associates of Iowa, LLC – Calhoun County Provisional Title Plant Waiver (Wright County)

Ms. Malave stated the written ruling provided to the Board contains a summary of the record, applicable law, rules and analysis for the waiver, pursuant to the administrative rules. In addition, the ruling sets out the requirements and limitations that Abstract Associates of Iowa – Wright County must comply with while building their title plant. Ms. Schneider asked for questions from the Board or public comments, hearing none, the Board voted on the written ruling.

Motion: On a motion by Mr. Winkeblack, seconded by Ms. Downing – Manning, the Board unanimously approved the written ruling granting a provisional title plant waiver to Abstract Associates of Iowa, LLC – Wright.

Crawford County Abstract d/b/a Sac County Title Provisional Title Plant Waiver (Sac County)

Ms. Malave stated the written ruling provided to the Board contains a summary of the record, applicable law, rules and analysis for the waiver, pursuant to the administrative rules. In addition, the ruling sets out the requirements and limitations that Crawford County Abstract d/b/a Sac County Title must comply with while building their title plant. Ms. Schneider asked for questions from the Board or public comments, hearing none, the Board voted on the written ruling.

Motion: On a motion by Mr. Reilly, seconded by Mr. Winkleblack, the Board unanimously approved the written ruling granting a provisional title plant waiver to Crawford County Abstract d/b/a Sac County Title.

Resolution 15-01 Guaranty Abstract Company Provisional Title Plant Waiver Extension

Mr. LoRang addressed the Board stating that it was the intention of Guaranty Abstract’s provisional title plant waiver to be approved at this meeting, however, based on a recent inspection the title plant needs to be updated to pass inspection. Mr. LoRang confirmed that they are still within the two year timeframe for the waiver and it’s his recommendation that they pass resolution 15-01 granting them until the June 2, 2015 Board meeting to resolve any deficiencies in their title plant. Mr. Daggett summarized his plan of correction, hearing no public comments, the Board voted on Resolution 15-01.

Motion: On a motion by Mr. Reilly, seconded by Ms. Downing- Manning the Board unanimously approved the Resolution 15-01 granting Guaranty Abstract Company a title plant waiver extension.

March 24, 2015 Special Board Meeting

Motion: On a motion by Mr. Reilly, seconded by Mr. Winkleblack, the Board unanimously voted to hold a special meeting on March 24, 2015 to take action on the Prichard and Miller title plant waiver applications.

Title Plant Waiver Updates

Mr. LoRang summarized the waiver update memos provided in the Board packet.

Title Plant Waiver Plan Update

Ms. Malave summarized her waiver proposal plan including the revised application, expansion of the timeline, revised process for reviewing public comments and administrative rules updates. Director Huser confirmed that it is her intention to meet with ILTA and ISBA following the Board of Governor's meeting to discuss their proposals and administrative rules.

Administrative Rules Update

Director Huser provided an update on the administrative rules. She advised that it's Iowa Title Guaranty's intention to call a special Board meeting in April to review the rules. They are expecting updates in the areas of insurance review, reserves, definitions, mortgage release and title plant waivers.

Assignment Endorsement

Ms. Malave confirmed the assignment endorsement was rolled out with the release of CAP 2.0 in February. Its intention is to guarantee the effectiveness of the assignment of the mortgage. She summarized the memo provided in the Board packet and confirmed ITG is working to train its participants, inform the lenders and clarify any confusion on the endorsement.

Underwriting Manual

Mr. LoRang provided an update on the status of the Iowa Title Guaranty Underwriting Manual (formally known as the Staff Supplement). It is the intention to release the manual for public comment on April 3rd. Mr. Hoag asked for ITG to provide a redlined version of the document for reference.

Claims Report

Ms. Malave outlined the document provided in the Board packet, which included the claims summary. Ms. Malave told the Board that there are reserves in the amount of \$234,000.

Residential and Commercial Volume and Projection Report

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

Financial Reports

Mr. Ambrozic reviewed the financial statements provided in the Board packet, which included the financial reports as of January 31, 2015 and amount available for transfer.

Director's Report

Director Huser addressed the Board stating that it is her intention to prepare a memo and resolution that would allow ITG to charge \$25 per closing protection letter and increase field issuer incentive payments to \$60 per transaction. She plans to take up this issue as well as the transfer of funds at the special Board meeting. She also provided an update on the ILTA inspection agreement. She expects this to be completed within the next few weeks. It would allow anyone who does not pass inspection to automatically role into the ITG waiver program. She announced that Judy Hilgenberg, upon confirmation from the Iowa Senate, will replace Tim Reilly on the Iowa Title Guaranty Board. In addition, she announced her pending appointment to the Iowa Utilities Board.

Adjournment

Ms. Schneider adjourned the meeting at 11:46 p.m.

Dated this June 2, 2015

Respectfully submitted:

Approved as to form:



David D. Jamison
Iowa Title Guaranty Board Secretary



Pat Schneider
Chair, Iowa Title Guaranty Board