

**Iowa Title Guaranty
Board Meeting Minutes
October 2, 2015**

Board Members Present:

Pat Schneider, Chair
Charles Winkleblack
Kim Downing-Manning
Judy Hilgenberg
Dan Seufferlein

Staff Members Present:

Tara Lawrence, Iowa Title Guaranty Director
Randy Ambrozic, Consultant
Gerald LoRang, Underwriting Attorney
Ann Marie Malave, Claims Attorney
Mark Thompson, General Council
Bob Skelley, Residential Underwriter
Matt Veldey, Commercial Underwriting
Attorney Carrie Nutt, Compliance Officer
Cynthia Mosell, Administrative Assistant

Others Present:

Bill Blue, Bill Blue & Associates
Jon Lewis, Title Services
Doug Daggett, Guaranty Abstract Firm
Matt White, Title Services DM Corp
Dean Hoag, Statewide Abstract
Sandy Guy, Statewide Abstract
Ranee Slings, Iowa Title Company
Grant Dugdale, Attorney General Office
Andrew Nordstom, Black Hawk County Abstract (via telephone)
Jan Gemar, ILTA (via telephone)

Call to Order

Ms. Schneider called the October 2, 2015 meeting of the Iowa Title Guaranty Board of Directors to order at 10:37 a.m.

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

Review and Approval of the Board Meeting Minutes

Ms. Malave referenced an error to the Claims Report, in the June 2, 2015 Board Meeting minutes.

Motion: On a motion by Kim Downing-Manning, seconded by Charles Winkleblack, the Board unanimously approved the June 2, 2015 Board meeting minutes, with the correction to the Claims Report.

Review and Approval of the Board Meeting Minutes

Motion: On a motion by Judy Hildenberg, seconded by Kim Downing-Manning, the Board unanimously approved the July 23, 2015 Special Telephonic Board meeting minutes.

Board Officer Elections

Motion: On a motion by Dan Seufferlein, seconded by Kim Downing-Manning, the Board unanimously approved Pat Schneider as chair.

Motion: On a motion by Pat Schneider, seconded by Dan Seufferlein, the Board unanimously approved Charles Winkleblack as vice chair.

Blue Advantage Title Systems, LLC d/b/a Bill Blue & Associates, Professional Abstractors (Amended Written Ruling)

Mr. Dugdale outlined the document provided in the Board packet, which included the amended written ruling. Mr. Dugdale briefly discussed the amendment to the ruling that had granted the provisional waiver to Blue Advantage Title Systems, LLC d/b/a Bill Blue & Associates. He reminded the Board that American Abstract had filed a petition for judicial review challenging the waiver that the Board had granted, and briefly discussed the specific area's to which the company had challenged. Mr. Dugdale recommended that the Board approve the amended written ruling.

Motion: On a motion by Dan Seufferlein, seconded by Kim Downing-Manning, the Board unanimously approved the amended written ruling.

Iowa Title Company (Written Ruling)

Ms. Malave outlined the document provided in the Board packet, which included the written ruling denying a permanent title plant waiver to Iowa Title Company.

Motion: On a motion by Charles Winkleblack, seconded by Kim Downing-Manning, the Board unanimously approved the written ruling denying a permanent title plant waiver to Iowa Title Company.

Members Title Service d/b/a Legal Abstract Company (Resolution)

Mr. LoRang outlined the memorandum update and Resolution ITG 15-07 provided in the Board packet, for Members Title Service d/b/a Legal Abstract Company. Mr. LoRang told the Board that Members Title Service d/b/a Legal Abstract Company had completed their title plant and been inspected by ILTA, and passed. Mr. LoRang recommended approval of granting an up-to-date title plant status.

Motion: On a motion by Charles Winkleblack, seconded by Daniel Seufferlein, the Board unanimously approved Resolution ITG 15-07 granting up-to-date title plant status to Members Title Service d/b/a Legal Abstract Company.

2015 Board Meeting Dates

Ms. Schneider introduced a memo with the proposed 2016 Board Meeting dates and asked the Board to review and approve.

Motion: On a motion by Charles Winkleblack, seconded by Kim Downing-Manning, the Board unanimously approved the 2016 Board meeting dates.

Proposed Commercial Endorsements (Resolution)

Mr. Veldey outlined the memorandum, Resolution ITG 15-08 and proposed commercial endorsements provided in the Board packet. Mr. Veldey briefly discussed the endorsements and recommended approval of the resolution.

Motion: On a motion by Kim Downing-Manning, seconded by Chuck Winkleblack, the Board unanimously approved Resolution ITG 15-08.

Administrative Rules Update

Mr. Thompson briefly discussed the process for approval of the Administrative Rules. He reminded the Board that Iowa Title Guaranty had published the Notice of Intended Action and had received public comments, specifically from ILTA. ILTA has requested that Iowa Title Guaranty complete a regulatory analysis, which Mr. Thompson discussed in more detail. He informed the Board that the regulatory analysis is being drafted, consisting of five questions, and will be published. Mr. Thompson told the Board that this would extend the rule making process. The Board members had several questions, and Ms. Lawrence informed the Board that the working group would be discussing the public comments in more detail and would make the necessary changes.

Title Plant Waiver Updates

Mr. LoRang referenced the provisional waiver updates provided in the Board packet. He provided a summary of each waiver and confirmed all waivers were making adequate progress.

Waiver Moratorium Update

Ms. Malave gave the Board a brief update and informed the Board that Iowa Title Guaranty would be asking the Board for an extension on the waiver moratorium, at the December Board meeting.

Claims Report

Ms. Malave outlined the document provided in the Board packet, which included the claims summary. Ms. Malave informed the Board of reserves in the amount of \$91,750.00.

Residential and Commercial Volume and Projection Report

Mr. Ambrozic outlined the handout given to the Board at the Board meeting. Mr. Ambrozic informed the Board that volume has increased from the previous year, specifically in refinances.

Financial Report

Mr. Ambrozic gave the Board an update on the September financial reports. Mr. Ambrozic told the Board that revenue was favorable to budget by \$267,000.00, an improvement to the prior year.

Mortgage Release Update (FY15)

Ms. Nutt outlined the document provided in the Board packet, which included the mortgage release update.

Director’s Report

Ms. Lawrence gave an update on the E-Payment system that Iowa Title Guaranty is actively working on and the upcoming Iowa Title Guaranty Fall Conference.

Adjournment

Ms. Schneider adjourned the meeting at 11:26 A.M.

Dated this December 1, 2015.

Respectfully submitted:

Approved as to form:

Tara Lawrence
Iowa Title Guaranty Board Secretary

Pat Schneider
Chair, Iowa Title Guaranty Board