

*Fredericksburg Area Association of REALTORS®*

# Board of Directors Meeting

## Minutes

**February 1, 2011**

**9 am**

**FAAR**

**Mission Statement:** *The Fredericksburg Area Association of REALTORS® exemplifies integrity, professionalism and service to the community.*

**Meeting Called by:** Claire Forcier-Rowe, President

**Type:** Regular Meeting

**Minutes By:** Pat Breme, CEO

**Officers & Directors Present:**

President Claire Forcier-Rowe, President-Elect Chip Taylor, Vice President Suzanne Brady, Treasurer Brooke Miller and Directors: Bob Mercurio, Debbie Irwin, Christine Singhass, Linda Fosdick, Sabrina Anderson, Sarah Stelmok, Past President Latana Locke

**Absent:** Michelle Wilson

**Staff:** Sharon Toombs, Rene Daniels, Kim McClellan, Valeri Colon

**Guests:** Tibor Basky, investment counselor; Grace Miller, EMERGE Chair

**Call to Order-** Claire Forcier-Rowe

**Comments:** None

**Consent Agenda- Approved**

**Treasurer's Report-** January Financial Statement was approved and filed for audit.

### ***Old Business***

#### **SUPRA contract and marketing plan for conversion**

Suzy Stone presented the cost for a 5-year contract over the original 6-year contract pricing. A motion was made, seconded and carried to sign a 5-year contract. The staff will push out a flyer and a Q&A to the members as soon as the revised contract is approved by SUPRA and signed by FAAR.

#### **Policy manual review**

Pat Breme and Claire Forcier-Rowe went over the suggested changes. A motion was made, seconded and carried to accept the suggestions, except for a few noted changes.

### ***New Business***

#### **2010 investment report**

Tibor Baksy of Baksy & Associates gave a 2010 wrap-up report regarding FAAR investments. He commented that the Funds in which FAAR has invested were up 10.54%. Small/misc caps yielded the best return even better than the S&P rates. (FAAR shifted some investments to that type in 2010.)

In 2011, Baksy predicts that the political unrest in Egypt will affect the market as well as continued unemployment. He concluded that FAAR has an adequately diversified portfolio.

### **Regional Lockbox Consortium**

A motion was made, seconded and carried to remain a stockholder member of the Consortium.

### **Anti-Trust policy for FAAR Working Groups**

Pat Breme requested that an anti-trust policy be approved for distribution annually to Working Group members to remind them of their responsibilities during FAAR sponsored meetings. A motion was made, seconded and carried to approve the Policy.

### **Business/Marketing UMW intern**

Rene Daniels said that UWM student, Megan Meaghan, will work part time for FAAR assisting in marketing and education projects.

### **Revising format and number of issues of FAARSide newsletter**

A motion was made, seconded and carried to publish just one printed FAARSide a year and three electronic versions. The newsletter will be published quarterly. There was one dissenting vote.

### **Adding SUPRA key violations to the Citation System**

A motion was made, seconded and carried to add the SUPRA key violations.

### ***Working Groups Reports- Claire Forcier-Rowe***

Budget & Finance

### **REALTOR® Foundation**

Rene Daniels reported that the Foundation will hold a fundraiser in 2011 for the Hands-Up for educators program.

### **Education**

RECA Director Valeri Colon commented on the attached reports.

### **Special Functions**

Rene Daniels urged the group to attend the Mardi Gras Muvico event on March 9 and the April 2 awards dinner with Terry Watson.

Professional Standards/Grievance

Nominating

### **Member Outreach/FAAR Reps**

Co-Chair Debbie Irwin commented that GAD Kim McClellan would speak to the group about RPAC.

### **Managing Broker Network**

Chip Taylor reported that Simmie Adams never came to the January meeting to make a presentation on the organizational loyalty survey he would like the membership to complete. March 16 is the next meeting and GAD Kim McClellan will talk about RPAC.

### **Emerge**

Chair Grace Miller reported on the upcoming March school supplies drive and that EMERGE will support the Muvico event. A motion was made, seconded and carried to approve the EMERGE request to become a NAR YPN chapter. Pat Breme will pen a letter to NAR to that effect.

### **Public Outreach\***

Rene Daniels reported that the Group is excited about participating in CVHC's Affordable Housing Week activities and FAAR having a notable presence.

### **Community Outreach**

Bob Mercurio reminded the group of the February 8 blood drive and the April 12 Ride for Virginia.

### **Technology**

Rene Daniels reported that the Technology WG sponsored a Tech-Share class on the iPad on January 23. The trip to DAAR to see how the AVECTRA membership software works has been postponed until some problems with the system are resolved.

### **Awards**

Pat Breme reported that the Working Group will meet soon to review the applications for the awards to be presented on April 2. The group asked the Awards WG to review the production minimum for the Professional Honor Role and to look at the possibility of adding categories such as commercial and property management with appropriate production minimums.

### **Multicultural**

Valeri Colon reported that the group is still planning 2011 activities.

Investment

**Property Management**

Kim McClellan reported that the Group wants to see more classes for FAAR property managers. The WG would also like to see a primer on how to do property management correctly.

**Legislative & Governmental Affairs\***

GAD Kim McClellan reported that the VAR Conference RPAC lunch was sold out. She noted that passing the recordation tax bill in this year's General Assembly was doubtful because so many of the localities have said it would extremely impact their revenue stream. FAAR is at 61.5% of its RPAC goal (\$17,000).

**Regional Housing Task Force\***

Chair Christine Singhass reported that the group will meet on February 3. Organizations from the community are invited.

**Request to waive a late fee**

A motion was made, seconded and carried to not waive the late fee for a late dues paying member.

\*Indicates an issue of strategic importance