

Fredericksburg Area Association of REALTORS®

Board of Directors Meeting

Minutes

February 5, 2008

9:00 am

FAAR

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

Meeting Called by: Sha Williams-Hinnant, President

Type: Regular Meeting

Minutes By: Pat Breme, CEO

Officers & Directors Present:

President Sha Williams-Hinnant, President- Elect Sherry Bailey, Vice President Latana Locke and Directors: Mike Boitnott, Sandra Lovell, Anne Johnson, Chip Taylor, Penny Traber and Immediate Past President Suzy Stone.

Absent: Anne Overington, Suzanne Brady, Claire Forcier-Rowe

Staff: Sharon Toombs, Charles Davis, Jessica Bonilla, Matthew Rathbun

Agenda

Call to Order- Sha Williams-Hinnant welcomed new Education Director Matthew Rathbun

Guests- Chris DeWald and Jeff Jennings of MRIS

Jennings reported that in the 2nd quarter *auctions* will be yes or no pick in the list at Keystone. The safeMLS transition went well with some resistance. The MRIS Board of Directors selected the duration of *days on the market* at 90 days despite the fact that in a survey subscribers preferred 60 days. Othernews- a radius map search, a commercial listing exchange, inexpensive transaction management software (Relay), Matrix Mobile (wireless); e-commerce at website.

Other guests- Members Christine Singhass, Lynn Lenahan and Tricia Barnes

Consent Agenda- approved

Membership Numbers- Pat Breme reported that there was a 16% decrease in the membership, not the budgeted percentage of 9%. There were a total of 287 late payers.

Treasurer's Report- The January report was submitted by Sharon Toombs for Treasurer Claire Forcier-Rowe and filed for audit. A motion was made, seconded and carried to correct the 2008 budget by adding the C&F incentive to the AMP program.

Working Groups Reports- She Williams-Hinnant

Fredericksburg REALTOR® Foundation

Foundation Chairman Christine Singhass reported that the group decided not to hire a facilitator to assist in their strat planning but will do it themselves. The group decided that they want no limitations on the work they can undertake. Grant writing will be part of their fundraising activities. The group will rely on the contacts the Governors have already cultivated.

Education

Matthew Rathbun made the report for Chair Suzanne Brady- Linda Fosdick was named co-chair of the group. Rathbun explained that Moseley and FAAR had terminated their contract for use of the classroom in exchange for revenue sharing. Moseley instead joined the AMP program spending less than the contract value. RECA will ramp up to offer more courses to offset the income lost. Upcoming plans are a 2-day CE/PL class and on line principles and brokerage courses. RECA has signed an agreement with Realty U which offers another range of classes. Rathbun also reported that the February Appraisal class has been moved to March 20, broker CE classes were submitted to the VREB for approval and Technology series is being created.

Special Functions

Jessica Bonilla, reporting for Anne Overington, described the plans for Casino Night. The proceeds will benefit the REALTORS® Foundation. Members may bring guests.

Community Service

Co-Chair Penny Traber reminded the group about the Ride Virginia on June 26 and the homeless shelter cook on March 25. She also commented that the group wanted to do something for the USMC ½ Marathon on May 18 since the start and finish is at the Expo.

Public Relations

Technology

Awards

Co-Chair Tricia Barnes reported that there were 18 applications for the new award, the FAAR Professional Honor "Role, 2 for REALTORS® Choice and two for Manager of the Year. She also commented the group was going to review all the award applications for updating and simplification.

Investment

Budget & Finance

Legislative & Governmental Affairs

Governmental Affairs Director Charles Davis and Co-Chair Suzy Stone urged the BOD to solicit brokers to attend the Day on the Hill. Davis went over the builders proffer proposal before the General Assembly. He commented that he was available to come to sales meetings to talk about RPAC.

Old Business

Road Show recap

Sha Hinnant reported that the event went well even though the break-out sessions had been eliminated and replaced by discussions on short sales and auction.

New Business

Participation on non-member affiliates on FAAR working groups

Pat Breme explained that the office was going to send a letter to those affiliates who were sending members of their staff who were not members of FAAR, to working group meetings. The letter will advise the affiliates that their staff had to be members of FAAR in order to participate.

Late fee dues appeals

A motion was made, seconded and carried to retain the late fee penalty for the two appeals.

NAR Leadership Academy

Sha Hinnant explained that NAR has established an academy similar to VAR. No action was taken.

Server upgrade

Sharon Toombs made a presentation about the need to purchase a separate server for the accounting. A motion was made, seconded and carried to give her the authority to spend up to \$4000 for the purchase.

FYI & Correspondence

Executive Session