

Fredericksburg Area Association of REALTORS®
Board of Directors Meeting

Minutes

June 2, 2007

9:00 am

FAAR

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

Meeting Called by: Suzy Stone, President

Type: Regular Meeting

Minutes By: Pat Breme, CEO

Officers & Directors Present:

President Suzy Stone, President-Elect Sha Hinnant, Vice President Sherry Bailey, Secretary Latana Locke, Treasurer Claire Forcier-Rowe; Directors: Joyce Compton, Mike Boinott, Anne Overington, Lynn Lenahan, Sandra Lovell, Suzanne Brady, Past President Stanley Palivoda

Absent: None

Staff: Sharon Toombs, Jessica Bonilla, Charles Davis

Agenda Topics

Call to Order- Suzy Stone

Guests-

Christine Singhass- see Foundation report

Consent Agenda

The Consent Agenda was approved.

Treasurer's Report – May report was submitted by Claire Forcier-Rowe and filed for audit. Sharon Toombs explained the written report she compiled on the spending for the new building that was not applied to the construction loan.

Working Groups Reports- Suzy Stone

Fredericksburg REALTOR® Foundation-

Chairman Christine Singhass recapped the activities for the Foundation: a policy change whereby all Housing Fund assistance is considered a contribution and not a repayable loan; plans to have a strategic planning session with a facilitator; participation in the Golf Tournament.

Education

Suzanne Brady announced that the job description for an education director will be presented to the BOD at the July meeting. She also complimented Jessica Bonilla on the look of the new education emailed update.

Special Functions

Anne Overington and Jessica Bonilla reported on the success of the May 21 Golf Tournament: \$14,000 was raised, 30 teams played, it was praised as a very well organized tournament. A motion was made, seconded and carried to spend \$5000 of the proceeds for a '08 Golden R contribution in the Association's name. The BOD will disperse the remainder of the proceeds at the July meeting. Habitat will be contacted to see what funds are needed for FAAR to complete funding its third house build.

Public Relations

Sha Hinnant and Sherry Bailey hope to seek out more volunteers for the spotlighting feature in the Real Estate Showcase.

Community Service

Sha Hinnant reported that although the May Blood Drive had a good turn out they did not know how many units had been donated. The Memorial Day cook-out at the shelter was very well received by the residents.

Technology

Professional Standards/Grievance

Technology

Investment

Budget & Finance

Legislative & Governmental Affairs

Charles Davis reported for the Working Group which supports the VAR Scorecard recommendations regarding FAAR legislators. A motion was made, seconded and carried to support the VAR Scorecard.

Old Business

NAR mid-year meeting in DC

Attendees Suzy Stone, Sha Hinnant, Charles Davis and Pat Breme gave an overview of the sessions and activities they attended.

VAR outreach lunch with FAAR

Suzy Stone reported that the attending members of the BOD, VAR President Melanie Thompson and VAR CEO Scott Brunner had a productive discussion which included the use of the Code is Good Business campaign. Mike Boitnott and Sherry Bailey reported that they were using portions of it during their sales meetings.

Broker/Leadership Meeting report

Suzy Stone reported that the May meeting was well attended and that there was good feedback.

New Building update

Suzy Stone and Pat Breme reported that the City had finally approved the 20 extra parking spaces at the new location. The Building Committee voted to add the spaces costing an additional \$30,000. The rationale was that FAAR had purchased extra land to bring the space count to over 90 and therefore the spaces should be added despite the cost to demo part of the parking lot in order to fit the additional spaces.

VAR & NAR leadership academies

Those interested in receiving FAAR's recommendation for application to the 2008 Leadership Academy need to submit a letter for the July BOD meeting. Mike Boitnott, Joyce Compton and Sandra Lovell and Latana Locke expressed interest.

FAAR changing IRS status to non-profit

Pat Breme reported that she and Financial Director Sharon Toombs met with tax attorney Gary Nuckols about the change. Nuckols will discuss the change with FAAR CPA, Jim Spitler and report their recommendation.

New Business

Recognition of recent VAR Honor Society selectee

Suzy Stone recognized Suzanne Brady, Sha Hinnant, Matthew Rathbun and herself for achieving the distinction.

Elimination of social security numbers in IMIS

Sharon Toombs reported that NAR was removing social security numbers from NDRS and she suggested that FAAR also remove social security numbers from FAAR's membership data base. A motion was made, seconded and carried to remove the numbers from member records and not require it any longer in any FAAR application.

NAR local association certification

Pat Breme reported that FAAR's Certification was renewed by NAR.

Spending limit for CEO

A motion was made, seconded and carried to raise the spending limit on any one item purchased by the CEO from \$500 to \$2000.

Additions to the agenda

Suzy Stone reviewed the material presented at the meeting. No action was required.