

**ARIZONA ASSOCIATION OF REALTORS® BOARD OF DIRECTORS’
MEETING
MARCH 9, 2012
PRESCOTT RESORT, PRESCOTT, AZ
MINUTES**

CALL TO ORDER: The regularly scheduled meeting was called to order at 10:47 am by President Holly Mabery. A quorum was present. Directors James Dunning and Patrick Kelly had excused absences.

2012 OATH OF OFFICE: President Mabery administered and swore in the 2012 AAR Board of Directors.

APPROVAL OF MINUTES: October 13, 2011 Minutes were approved as mailed.

ASSOCIATION REPORT: President Mabery declared the following as duly elected to their respective 2013 AAR positions:

Sue Flucke (Phoenix), President
Evan Fuchs (Bullhead), President-elect
Jim Sexton (Phoenix), First Vice President
Kerry Melcher (Phoenix), Region 2 Vice President
Tom Rizen (SEVRAR), Region 4 Vice President

2013 AAR Treasurer Election; Results:

There was an election by written ballot for 2013 AAR Treasurer between candidates Paula Serven (Scottsdale Area) and Duane Washkowiak (SEVRAR). Paula Serven was duly elected by a majority of the quorum present.

EXECUTIVE COMMITTEE REPORT: The actions of the Executive committee since the last AAR Board of Directors’ meeting, including those actions that were approved after the February mailing to the Directors, were presented by President-elect Sue Flucke.

During the Executive Committee Report, the following AAR Executive Committee Primary Committee assignments and Association Executive representative were approved by the AAR Board of Directors:

- Legislative and Political Affairs Craig Sanford, Chairman; Tom Sloyan, Vice Chairman,
- Communication and Technology, Ed Patterman, Chairman; D. Patrick Lewis, Vice Chairman,
- Risk Management, Armando Contla, Chairman; Tahona Epperson, Vice Chairman,
- Professional and Business Development, Larry Hibler, Chairman; Lori Doerfler, Vice Chairman,
- Local Association Executive appointment to Executive Committee, Rebecca Grossman of the Scottsdale Area Association of REALTORS®

TREASURER’S REPORT: Treasurer Jim Sexton provided a report on the 2011 AAR audit and January 2012 financials. Treasurer Sexton then moved to approve number

fourteen (14) contained in the AAR Executive Committee “Add-On Report to the Board of Directors” relating to the 2010 Accumulated Operating Surplus as stated below.

MOTION: Moved and carried to approve to allocate the 2011 accumulated operating surplus of \$712,226 as follows:

1. \$300,000 allocated to Strategic Initiative Fund;
2. \$100,000 allocated to the Operating Reserve;
3. \$200,000 to Capital Reserve;
4. \$112,226 in unallocated status for cash flow purposes.

Michael Labout, NAR Region 11 Vice President addressed the Board of Directors.

LEGAL AND SPECIALTY REPORTS

Michelle Lind, General Counsel, presented an update on AAR legal issues.

Nicole LaSlavic, Government Affairs Director, presented an update on AAR legislative issues.

Terry Forseburg, President of the Arizona Certified Residential Specialists reported on the chapters activities.

Vicki Lind, President of the Arizona Chapter of WCR report on the chapters activities.

AAR COMMITTEE REPORTS

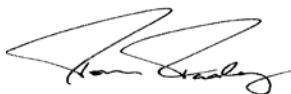
Paula Monthofer, Chair of the Professional and Business Development Committee provided an update for the Directors.

Kerry Melcher, Chair of the Communications and Technology Committee provided an update for the Directors.

Jan Leighton, Vice Chair of the Risk Management Committee provided an update for the Directors.

Lisa Suarez, Chair of the Legislative and Political Affairs Committee provided an update for the Directors.

ADJOURN: There being no further business the meeting was adjourned at 12:48 pm.



Tom Farley, Recording Secretary