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This report is intended to advise Arizona REALTORS® Board of Directors of the Executive Committee’s activities and actions. The structure approved in October 1993 included additional empowerment to the Executive Committee within parameters provided in the strategic plan, approved operating budget and Bylaws/Policies. These actions are presented for your information, except those contained in the “boxed-in” area below which are actions requiring approval.

ADD-ON REPORT TO THE BOARD OF DIRECTORS

Actions Taken During The April 14, 2020 Executive Committee Meeting

1. Approved 8 ethics decisions.
2. Approved for release on or about June 1, 2020, the Revised Counter Offer.
3. Approved for release on or about June 1, 2020, the Revised page 3 of the H.O.A./ Condominium/Planned Community Addendum.
4. Approved allocating up to \$155,000 from the Strategic Initiative Fund for an Arizona REALTORS® Covid-19 Relief Hotline.

5. TO APPROVE AMENDING THE ARIZONA REALTORS® BYLAWS, ARTICLE II, SECTION 4 (C) TO REQUIRE CODE OF ETHICS TRAINING EVERY 3 YEARS AS SET FORTH IN ATTACHMENT 6.

6. TO APPROVE REVISION OF THE CURRENT ARIZONA REALTORS® REGION 2 TO INCLUDE WESERV ONLY, AND REVISE REGION 4 TO INCLUDE THE SCOTTSDALE AREA ASSOCIATION OF REALTORS® AND THE PHOENIX REALTORS®, EFFECTIVE IMMEDIATELY.

7. TO APPROVE ALLOCATING THE ACCUMULATED OPERATING SURPLUS OF \$2,031,776 AS FOLLOWS:
\$500,000 ALLOCATED TO THE ISSUES MOBILIZATION FUND;
\$700,000 ALLOCATED TO THE OPERATING RESERVE;
\$500,000 ALLOCATED TO CAPITAL RESERVE;
\$100,000 ALLOCATED TO THE STRATEGIC INITIATIVE FUND;
\$100,000 ALLOCATED TO THE ARIZONA HOMEOWNERSHIP ALLIANCE;
WHICH LEAVES \$131,776 IN UNALLOCATED STATUS FOR CASH FLOW PURPOSES.