

ARIZONA REALTORS®

EXECUTIVE COMMITTEE MEETING

April 14, 2020

Zoom Virtual Meeting ~ Statewide, Arizona

DRAFT MINUTES

CALL TO ORDER

The meeting was called to order at 2:02 p.m by President Roberts. A quorum was present.

Present

Mary Roberts	Jan Leighton	Gary Nelson	Eric Gibbs
Phil Annett	KC Cyga	James Adams	Becca Linnig
D. Patrick Lewis	Marci Slater	Steve Redmond	Jim Durham
Shelley Ostrowski	Amanda Creel		

Absent

Annie Barmore

Staff

Michelle Lind	Christina Smalls	Monica Schulik	Scott Drucker
Barb Freestone	Kristen Baxter	Dan Pemberton	Matthew Contorelli

Guests

Ryan Moore, UBS

PRESIDENT'S REPORT – President Roberts

Approval of Meeting Minutes – The minutes from the January 15, 2020 meeting were approved as delivered.

TREASURER'S REPORT – Eric Gibbs

2019 Audit Report – Treasurer Gibbs gave an update on the 2019 audit.

Allocation of 2019 Accumulated Operating Surplus –

MOTION: It was moved, seconded and carried to recommend approval to the Board of Directors allocating the accumulated operating surplus of \$2,031,776 as follows:

1. \$500,000 allocated to the Issues Mobilization Fund
2. \$700,000 allocated to the Operating Reserve
3. \$500,000 allocated to the Capital Reserve
4. \$100,000 allocated to the Strategic Initiative Fund
5. \$100,000 allocated to the Arizona Homeownership Alliance

Which leaves \$131,776 in unallocated status for cash flow purposes.

2020 Year-to-Date Financials – Treasurer Gibbs gave an update on the 2020 financials.

2020 Capital Budget Update – Treasurer Gibbs gave an update on the 2020 Capital Budget.

Arizona REALTORS® Investment/Reserve Accounts Review – Ryan Moore from UBS gave the committee an overview of the association's investment and reserve accounts.

CHIEF EXECUTIVE OFFICER'S REPORT – Michelle Lind

CEO Update – CEO Michelle Lind gave an update on the Operations and Strategic Initiatives area.

Legal Update – General Counsel Scott Drucker gave an update on current legal issues being monitored by the association.

PRIMARY COMMITTEE REPORTS

Professional and Business Development – Chair Marci Slater gave an update on the PBD area's activities year-to-date.

Business Services and Technology – Chair Steve Redmond gave an update on the progress of the BS&T committee's year-to-date activities.

Risk Management -

In Executive session: Adoption of Hearing Panel Decisions – eight (8) hearing panel decisions were adopted as submitted.

Chair Jim Durham gave an update on the Risk Management Committee's activities year-to-date.

Counter Offer Form Revision -

MOTION: It was moved, seconded and carried to approve for release on or about June 1, 2020, the revised Counter Offer form.

H.O.A./Condominium/Planned Community Addendum Revision -

MOTION: It was moved, seconded and carried to approve for release on or about June 1, 2020 the revised page 3 of the H.O.A./Condominium/Planned Community Addendum page.

Legislative and Political Affairs – Chair Shelley Ostrowski gave an update on the year-to-date activities of the LPA area which included a RAPAC and Issues Mobilization Funds Update.

REGION VICE PRESIDENTS' REPORTS

Region 1 – Vice President Phil Annett gave an update on region activities.

Region 2 – Vice President KC Cyga gave an update on the region activities.

Region 3 – Vice President James Adams gave an update on the region activities.

Region 4 – Vice President Becca Linnig gave an update on the region activities.

Region 5 – There was not update from region 5.

AE Representative – Association Executive Representative Amanda Creel provided a brief report.

NEW BUSINESS

2021 Arizona REALTORS® Election – President Roberts gave a quick overview of the candidates for the 2021 Election.

Arizona REALTORS® Bylaws Revision - Code of Ethics Training -

MOTION:

It was moved, seconded and carried to approve amending the Arizona REALTORS® Bylaws at Article II, Section 4C to require Code of Ethics training every 3 years.

Arizona Regions 2 and 4 Revision –

MOTION:

It was moved, seconded and carried to approve revision of the current Arizona REALTORS® Region 2 to include WeSERV only and to revise Region 4 to include the Scottsdale Area Association and the Phoenix REALTORS® effective immediately.

COVID-19 Relief Hotline –

MOTION:

It was moved, seconded and carried to approve allocation of up to \$155,000 from the Strategic Initiative Fund for an Arizona REALTORS® COVID-19 Relief Hotline.

Next Meeting – The next meeting will be held at 10:00 am on Friday, June 5, 2020 at the Arizona REALTORS® building.

ADJOURN

There being no further business, the meeting was adjourned at 2:43 p.m.

K. Michelle Lind, Recording Secretary

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**On May 7, 2020 an email vote was sent to the Executive Committee for the following motion:**  
**MOTION: TO APPROVE FOR RELEASE ON OR ABOUT JUNE 1, 2020 THE**  
**ATTACHED REFORMATTED RESIDENTIAL BUYER’S INSPECTION NOTICE**  
**AND SELLER’S RESPONSE.**

**On May 8, 2020 there was a unanimous vote to approve the motion.**  
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