

ARIZONA REALTORS®

EXECUTIVE COMMITTEE MEETING

March 30, 2021

Zoom Virtual Meeting ~ Statewide, Arizona

DRAFT MINUTES

CALL TO ORDER

The meeting was called to order at 2:01 p.m. by President Leighton. A quorum was present.

Present

| | | | |
|--------------|-----------------|------------------|-------------------|
| Jan Leighton | Gary Nelson | Eric Gibbs | Shelley Ostrowski |
| Mary Roberts | Roger Nelson | Phil Annett | Dena Greenawalt |
| James Adams | Deb Fisher | Annie Barmore | Laurie McDonnell |
| Mandy Neat | Gunner Mitchell | Duane Washkowiak | |

Staff

| | | | |
|----------------|-------------------|----------------|--------------------|
| Michelle Lind | Christina Smalls | Monica Schulik | Scott Drucker |
| Barb Freestone | Kristen Baxter | Dan Pemberton | Matthew Contorelli |
| Deb Matzen | Michelle Sinclair | | |

Guests

Ryan Moore, UBS Geoffrey Moore, UBS

PRESIDENT'S REPORT – President Leighton

Approval of Meeting Minutes – The minutes from the January 14, 2021 meeting were approved as delivered.

TREASURER'S REPORT – Shelley Ostrowski

2020 Audit Report – Treasurer Ostrowski gave an update on the 2020 audit.

Allocation of 2020 Accumulated Operating Surplus –

MOTION: It was moved, seconded and carried to recommend approval to the Board of Directors allocating the accumulated operating surplus of \$2,528,112 as follows:

1. \$1,200,000 allocated to the Operating Reserve
2. \$ 500,000 allocated to the Capital Reserve
3. \$ 500,000 allocated to the Strategic Initiative Fund
4. \$ 100,000 allocated to the Arizona Homeownership Alliance

Which leaves \$228,112 in unallocated status for cash flow purposes.

2021 Year-to-Date Financials – Treasurer Ostrowski gave an update on the 2021 financials.

2021 Capital Budget Update – Treasurer Ostrowski gave an update on the 2021 Capital Budget.

NAR REACH Ventures Investor Report – Treasurer Ostrowski gave an update on the NAR REACH Ventures Investor Report.

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 Mandy Neat gave an update on the PBD area's activities year-to-date.

MOTION: IT WAS MOVED, SECONDED AND CARRIED TO APPROVE A RE-ALLOCATION UP TO \$9,000 FROM CATERING EXPENSES (630-1840) TO SPEAKER EXPENSES (787-1840) AND SUPPLIES (770-1840) TO COVER DEVELOPMENT, GUEST SPEAKERS AND PLATFORM ACTIVITY EXPENSES.

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

MOTION: IT WAS MOVED, SECONDED AND CARRIED TO APPROVE CHANGING THE NAME OF THE BUSINESS SERVICES AND TECHNOLOGY COMMITTEE TO “*BUSINESS TECHNOLOGY AND COMMUNICATIONS*” which amends the AAR Bylaws, Article X, Section 2.

Risk Management -

In Executive session: Adoption of Hearing Panel Decisions – seven (7) ethics hearing panel decisions were adopted as submitted.

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

MOTION: IT WAS MOVED, SECONDED AND CARRIED TO APPROVE FOR RELEASE ON OR ABOUT JUNE 1, 2021, THE REVISED COUNTER OFFER.

Legislative and Political Affairs – Chair Duane Washkowiak 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 Dena Greenawalt gave an update on the region activities.

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

Region 4 – Vice President Deb Fisher gave an update on the region activities.

Region 5 – Vice President Annie Barmore gave an update on the region activities.

AE Representative – Association Executive Representative Roger Nelson provided a brief report.

NEW BUSINESS

Email Voting – President Leighton reaffirmed the committee’s process when conducting an email vote.

2022 Arizona REALTORS® Election – President Leighton gave a brief overview of the candidates for the 2022 Election.

Next Meeting – The next meeting will be held at 10:00 a.m. on Friday, June 4, 2021 at the Arizona REALTORS® building.

ADJOURN

There being no further business, the meeting was adjourned at 3:35 p.m.

K. Michelle Lind, Recording Secretary

On April 26, 2021 an email vote was sent to the Executive Committee for the following motion:

MOTION:

TO APPROVE FOR RELEASE ON OR ABOUT MAY 3, 2021, THE ATTACHED REVISED: (i) NOTICE OF INTENTION TO TERMINATE LEASE AGREEMENT DUE TO NONPAYMENT OF RENT; AND (ii) STATEMENT OF DISPOSITION OF DEPOSITS AND ACCOUNTING, WITH PERMISSION TO RESTORE THE FORMS TO THEIR PREVIOUS VERSIONS UPON EXPIRATION OF THE EVICTION MORATORIUM.

On April 29, 2021, there was a unanimous vote to approve the motion.