

ARIZONA REALTORS®

EXECUTIVE COMMITTEE MEETING

March 29, 2023

Prescott Resort & Conference Center ~ Prescott, Arizona

DRAFT MINUTES

CALL TO ORDER

The meeting was called to order at 1:03 p.m. by President Gibbs. A quorum was present.

Present

Eric Gibbs	Shelley Ostrowski	Sindy Ready
Mandy Neat	Gary Nelson	Judy Jackson
Nicole Cumbie	Paul Baker	Kathy Laswick
Cathy Swann	Diana Bingham	Teresa Acuna
Bryan Anderson	Louis McCall	Steve Redmond

Staff

Scott Drucker	Christina Smalls	Christina Smalls
Nikki Salgat	Dan Pemberton	Matthew Contorelli
Monica Schulik	Tatiana Davern	Barb Freestone

Guest

Ryan Moore, UBS

PRESIDENT'S REPORT – President Gibbs

Approval of Meeting Minutes – The minutes from the January 11, 2023, meeting were approved as delivered.

Executive Committee Report to the Board of Directors – President Gibbs reviewed the update from previous meetings for the Board of Directors.

TREASURER'S REPORT – Treasurer Neat

2022 Audit Report – Treasurer Neat gave an update on the 2022 audit.

Allocation of 2022 Accumulated Operating Surplus –

1. **MOTION: IT WAS MOVED, SECONDED AND CARRIED TO RECOMMEND APPROVAL TO THE BOARD OF DIRECTORS ALLOCATING THE ACCUMULATED OPERATING SURPLUS OF \$3,280,071 AS FOLLOWS:**
 1. **\$ 350,000 ALLOCATED TO THE ISSUES MOBILIZATION FUND**
 2. **\$ 1,000,000 ALLOCATED TO THE OPERATING RESERVE**
 3. **\$ 750,000 ALLOCATED TO THE CAPITAL RESERVE**
 4. **\$ 550,000 ALLOCATED TO THE STRATEGIC INITIATIVE FUND**
 5. **\$ 350,000 ALLOCATED TO THE ARIZONA HOMEOWNERSHIP ALLIANCE**

WHICH LEAVES \$280,071 IN UNALLOCATED STATUS FOR CASH FLOW PURPOSES.

2023 Year-to-Date Financials – Treasurer Neat gave an update on the 2023 financials.

2023 Capital Budget Update – Treasurer Neat gave an update on the 2023 Capital Budget.

Capital Budget Account Reallocation –

MOTION: IT WAS MOVED, SECONDED, AND CARRIED TO APPROVE THE ALLOCATION OF UP TO \$300,000 FROM THE ARIZONA REALTORS® CAPITAL RESERVE TO THE 2023 CAPITAL BUDGET FOR INTERIOR AND EXTERIOR IMPROVEMENTS TO THE ARIZONA REALTORS® BUILDING.

MOTION: IT WAS MOVED, SECONDED, AND CARRIED TO APPROVE THE ALLOCATION OF UP TO \$10,000 FROM THE ARIZONA REALTORS® OPERATING RESERVE TO FUND A TRAINING ENTITLED COURAGEOUS CONVERSATIONS

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 – Scott Drucker

CEO Update – CEO Scott Drucker gave an update on the Operations and Strategic Initiatives area.

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

Equity, Diversity & Inclusion Update – COO Christina Smalls gave an update on the Equity, Diversity, and Inclusion Committee accomplishments.

PRIMARY COMMITTEE REPORTS

Professional and Business Development – Chair Kathy Laswick gave an update on the PBD area’s activities year-to-date in Chair Barbara Wilson’s absence.

Business Technology & Communications – Chair Nicole Cumbie gave an update on the progress of the BTC Committee’s year-to-date activities.

Risk Management -

In Executive session: Adoption of Hearing Panel Decisions – Ten (10) ethics hearing panel decisions were adopted as submitted.

Chair Cathy Swann gave an update on the Risk Management Committee’s activities year-to-date.

Legislative and Political Affairs – Chair Paul Baker 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

AE Representative – Association Executive Representative Judy Jackson provided a brief report.

Region 1 – Vice President Diana Bingham gave an update on the region's activities.

Region 2 – Vice President Teresa Rubio-Acuna gave an update on the region's activities.

Region 3 – Vice President Bryan Anderson gave an update on the region's activities.

Region 4 – Vice President Louis McCall gave an update on the region's activities.

Region 5 – Vice President Steve Redmond gave an update on the region's activities.

NEW BUSINESS

MOTION: IT WAS MOVED, SECONDED, AND CARRIED TO RECOMMEND THAT THE BOARD OF DIRECTORS APPROVE SERENA JONES FROM THE PRESCOTT AREA ASSOCIATION OF REALTORS® AS THE NEW PROFESSIONAL AND BUSINESS DEVELOPMENT CHAIR AND 2024 PROFESSIONAL AND BUSINESS DEVELOPMENT APPOINTMENT TO THE EXECUTIVE COMMITTEE.

MOTION: IT WAS MOVED, SECONDED, AND CARRIED TO APPROVE THE ALLOCATION OF UP TO \$10,000 FROM THE ARIZONA REALTORS® OPERATING RESERVE TO FUND A TRAINING ENTITLED COURAGEOUS CONVERSATIONS

2023 Arizona REALTORS® Election – President Gibbs gave a brief overview of the candidates for the 2024 Election.

Next Meeting – The next meeting will be held at 10:00 a.m. on Friday, June 2, 2023, at the Arizona REALTORS® building.

ADJOURN

There being no further business, the meeting was adjourned at 3:05 p.m.

Scott Drucker, Recording Secretary