

Sheri Anthes
Director in Training, Region 12
NAR Legislative Days May 16th- 20th, 2017
Meeting minutes and Report

Event Schedule/Meetings Attended

TUESDAY MAY 16TH:

- **Federal Issues Forum: 8:00am**
- **Regulatory Issues Form: 10:00am**
 - **CA Issues Briefing**
- **Idea Exchange Council for Brokers: 2:00pm**
- **NAR 360: 4:00pm**

WEDNESDAY MAY 17TH

- **Federal Priority Issues Briefing: 7:00am**
- **America Under President Trump: A View from Washington: 8:30am**
- **New directors Orientation: 10:30am**
- **Hill Visit: Meeting with Representative Kevin McCarthy**

THURSDAY MAY 18th

- **Residential Economic Issues & Trends forum 8:00am**
- **Power Broker Session: 10:30am**
 - **Power Brokers: New Broker Strategies for Engaging Today's Consumer**
- **Treasurer's Budget Forum: 2:00pm**

FRIDAY MAY 19TH

- **The Impact of Immigration on US Housing: Presenters did not show up.**
- **White House Tour: 1:30pm**
- **Region 13 Caucus: 4:00pm**

DAY ONE:

Federal issues forum Legislative & Political forum

Tuesday May 16th : 8:00am-9:30am

Ron Insana is a contributor to CNBC and MSNBC, where he discusses the most pressing economic and market issues of the day. He also delivers The Market Scoreboard Report to radio stations around the country. He is the editor of "Insana's Market Intelligence," a subscription-based newsletter. He has authored four books on Wall Street and is a highly regarded lecturer on domestic and global economics, financial markets and economic policy issues.

Meeting Minutes:

We have completely recovered from the housing crisis. Wage growth Government balance sheets better than 2009

Housing starts up slightly. Outperformed the rest of the world

Kept us from going into a Great Depression following a recession

Fracking revolution, oil prices dropped

USA becomes significantly independent

It's not longer cheaper to manufacture in China. We are now the lowest cost for manufacturing (Korea Vietnam)

Longevity due to medical technology. Person who may live to 150 years has already been born.

He believes Trump will not serve 4 years

Millennial have passed the number of greatest generation

3 major issues we are to address:

- Tax reform
- Re-authorize flood relief insurance
- Reform Fannie and Freddie

Current events have taken the eye off the agenda

Only a one page proposal so far presented

Not by the August break

Polling shows quality of living less than their parents, pessimism

Life will be different but not necessarily worse.

Rural America is fading, people are moving towards urban areas

Competitive market place happen in cities

Make policy that brings the benefit of technology to rural areas

Not sure how to stop the mass migration from these areas

Shortage of construction and field workers why immigration policy reform is so crucial to this shortage, which is pushing up prices. Lack of inventory

Upward pressure from the Millennial will push prices higher

Tax reform is crucial to high cost of housing

Short term is what we need to be prepared for. No long term solution is expected

Regulatory Issues Forum: Regulator reinvention

Tuesday, May 16th 10:00am-11:30am

**Dr. Ben Carson - U.S. Department of Housing and Urban Development (HUD)
Washington, DC**

Part 1 of the forum will feature Dr. Ben Carson, Secretary of the U.S. Department of Housing and Urban Development (HUD). He is in charge of essential federal housing programs, such as the Federal Housing Administration (FHA) that provides Americans with access to mortgage credit that is crucial for populations like first-time homebuyers. Dr. Carson will present on this issue and others related to the priorities of this new administration.

Part 2 will feature Director Roy Wright, Deputy Associate Administrator for Insurance and Mitigation for the Federal Emergency Management Agency (FEMA). His remarks will focus on the National Flood Insurance Program (NFIP) and the benefits provided to millions of home and small business owners.

Meeting Minutes:

Announce new era of home ownership

Home ownership Uptick in past months but still at all time lows

June is national home owner's month

Serves as the foundation of wealth HUD and FHA help to transform the dreams of home ownership for many Americans

We have learned it's not good to put someone in a home they cannot afford

FHA Launched a new loan review system yesterday

Expanding FHA assistance into other areas, CONDOS, and other types of first time home opportunities. They will keep rates as slow as possible within the law

FHA requires PMI for lifetime for less than 10%. While conventional automatically eliminates after a 10% PMI.

PMI and FHA work on two different business models.

Would have to be done by congress with the goal to protect the American citizen and tax payer.

We will lobby for this change. the

PACE loans, allow FHA insured financing. First Lien position, difficult to refinance loans with these liens in place. Carson is concerned about this, as is congress. Very amenable to adjusting the policy of PACE being in first position on FHA loans.

Willing to discuss section 8 vouchers, rent control for more affordable housing. American ingenuity will solve the problem

Regulatory Issues Forum: California Issues

Tuesday May 16th: 10:30am-11:30am

Geoff Macintosh

Meeting Minutes:

198,300 people we represent in CA

Prep for Hill Visits

HOT TOPICS

Jerry Giovanello

DIT NOTE: Attached are the FPC Handouts of all three Major issues: Please refer to these for a more complete explanation.

See pamphlet for talking points (attached). Legislators have a copy

Tax Committee: Nunez, Thompson, Chu, Linda Sanchez

Royce Foreign affairs

He listens on our issues, much more than in the past

PACE Loans and sustainable housing

NO on bill for tax reform. One page wish list proposal

However, we hired price Waterhouse cooper to look into back room numbers

If these proposals become law, there will be no incentive for home ownership

Owning or renting it will be the same, it's not just the interest deduction, but also capital gains, put into the tax code to encourage home ownership as a dream. There will be an \$815 increase for ownership vs. a \$500 decrease for renters

Only the tax writing committees will know what we're talking about. Only the very wealthy will have the write off, those in middle America will not benefit.

There will now be hearings so we have some time. Entire agenda has been pushed back due to the recent events.

Senator Oren Hatch about to retire, this may be his legacy. We are close to him,

PACE loans included in talking points. We know how important this is. No one else is focusing on it. Pam Patennode Unaware of the issue. Fannie and Freddie will not buy these loans, however FHA will.

Due to no consumer protection they should have loan originator status. No oversight Flood insurance. De-authorized in near future. 40K transaction will halt due to inability to obtain insurance

Draft bill released last week with our fingerprints all over it. Will pass in the house, Senate will be a challenge. Will read re-authorize the current bill for 2 years.

Sustainable home ownership. Fannie and Freddie must be reformed. Bill will be structured instead of tax payers being the last resort let the lenders put the resources in place.

Matt Roberts: Read the talking points. Then grab the one that relates to a constituent California homeowner will pay \$2500 more in annual taxes

HR-1958 **Brad Sherman** Bill Democrat, **Ed Royce** Bill Republican

Median net worth of homeowners vs. renters. Very clear financial benefit of owning a home.

**Idea exchange Council for Brokers - Think tank National Association of Realtors
Tuesday, May 16th 2:00pm-3:30pm**

Lola Aldu, Adu Real Estate

Robert Bailey, Bailey Properties

Carol Bulman, Jan Conway Company Inc.

Jessica Edgerton, National Association of Realtors

Alan Miller, New Penn Financial/Shelter Mortgage

Alex Milshteyn, Coldwell Banker Weir Manuel, Ann Arbor MI

Tom Skiffington, ReMax 440 Realty Perkasie PA

Meeting Minutes:

Two topics: Traditional brokerages vs. Agent Teams

Broker profitability: Dipping homeownership rates, ancillary services, and new business avenues

Be on the Broker involvement program. Issues go through Broker to the Agent. Mobile platform. Call for actions on your mobile device 30644 on mobile device to receive the a text. Every agent in company should be an RPAC investor. If you want to be a Realtor, you need to pay the costs.

Alex: allow him to build the brand, do more business than he can do by himself

Do you see agent teams as the role of the future or not. It depends, they are not for every individual. Cater to a broader type of individual, the team leader makes decisions of what each team member will focus on.

Alex, Would like to see a future for teams, even though they are laws being enacted that are not helping teams. These laws are not team friendly, huge opposition from Brokers and these laws.

The commissioners in most states are implementing rules and guidelines that may not be conducive to teams. They requested a study to determine the issue for the consumer
Tips for teams, if you're recruiting to an agent team. Do you have enough business to run a team. how many team members can the business support. How do you leverage each person so you can do more productive work, what can I give away so I have more time to do business. How will the traditional brokerage adapt to this new direction. Embarrass them but do not cater to them. Recognize there are different needs for each. Don't forget the individual agent in favor of the team.

Be compliant with state law, review often, as they are constantly changing. Oversight arena, licensed people who received salary and also commission. Doing both licensee work as well as administrative duties. Commissions should be paid as a bonus through payroll vs. commission income.

Better education when dealing with the small investor vs. the regular homeowner.

Expand into property management to handle the small investor, giving them a place to go to handle those investment purchases. Joint venture model (New Penn), Mortgage, escrow, transaction coordination,

Panel: Robert Bailey, CA, Carol Conway Bulman, MA, Al Miller, TX, Jessica Edgerton, IL

Broker profitability:

RESPA does allow cooperative business. Be sure to check with referral fees paid, must have a written disclosure. Use appendix D. Make sure your payment model is not based on referrals but based on ROI. No take a ways to the consumer if they don't use your services.

Find different ways to enhance agent productivity by teaching the to work with the new or small investor.

Brand clarity, find more ways to define the brand. Protect and enhance brand clarity.

CRMs are huge, fewer agents have any practical business background. Comprehensive in house coaching program and business plan development and accountability.

NAR 360

Tuesday May 16th 4:00pm-5:00pm

Charlie Oppler

Kevin Sears

Jerry Giovanello VP of Government affairs

Meeting Minutes:

Same honeymoon joke. Volcanic island with hurricane warning

Tax Reform: overdue but not on the backs of homeowner

Flood insurance need to extend

Secondary mortgage market

Don't want to be a nation of renters but a nation of homeowners

TAX REFORM: do no harm. We support reform, but not as a negative for the homeowner. Do not eliminate the incentives of ownership. Like kind exchange must be preserved. Deferring the taxes. Essential for commercial real estate

Cannot let NFIP lapse, expires December 30. Over 1400 homes will not close

Sustainable home ownership. Preserve Fannie and Freddie. 30 year fixed rate mortgage we need them.. Mortgage backed securities, cannot dismantle them without a viable alternative.

Fees must not be used as a congressional piggy bank.

PAG was appointed by President Bill. The Realtor of the Future.

Launch a series of housing summits Berkeley Stadium June 9, 2017

Property ownership transcends political parties

91% of goal. 3112 members RPAC major donors

25% national participate rates 312566 investors 4% 11782 more than last year

15% of our committee members have yet to contribute

We are at 56% of goal 17.5M at local state and national level

Spent 23M helping to elect realtor friendly legislators

Advance issue as issues mobilization

Increasing the homeownership rate.

We have focused on first time home buyer savings account programs in Iowa Mississippi

Montana Virginia Colorado. Legislation is being introduced in multiple other states

President's cup, Alabama Alaska Arkansas Idaho Iowa Louisiana Mississippi Missouri Nebraska

Montana North Dakota South Dakota Utah Vermont Virgin Islands West Virginia

Meritorious Service Awards FPCs, Lou Baldwin FPC for Senator with Richard Burr

John Nichols FPC for John Culberson, VP Beth Pierce:

1,221,370 paid members 6.34% higher than last year

Online payments with credit \$900,000,000 in payments 3.8m transactions

this we will hit 1 bill and just over 4mil transactions

Passed. Our security audit with one of the best of all memberships GAP met

Chris Polychron Chair of Search committee for new Executive officer

Dale Stinton 36 years of service is retiring

Update on the UPstream project

Portland association of Realtors pilot program for the upstream product

DAY TWO:

Federal Priorities Issues Briefing

Wednesday May 17th : 7:00am

Jerry Giovanello, Tax Reform:

Evan Liddiard NAR Senior Tax Policy Rep

Vijay Yadlapati, NAR Senior Financial Policy Representative

Russell Riggs; NAR Senior Environmental Policy Representative

Meeting minutes;

A better way to do tax reform, better.gop

Why Realtors should. Care about the tax reform blueprints increase in the standard deduction

Doubling the standard reduction is very bad for most current and aspiring home owners. MID saved for the top 5% of filers for everyone else it's either eliminated or reduced.

Trump tax reform outline: standard deduction increase

DIT NOTE: Attached is a slide presentation from the GAD Briefing, details of the Tax Reform scenarios below are more clearly explained.

RENTER

Personal exemption is a key point for renters

Under the proposed blueprint there is no personal exemption which gives him a better tax liability of \$1072

HOMEOWNER

Under current tax law tax liability with MID is \$7401 and itemized deduction benefit for owning of home is \$3238

Under proposed blueprint: (California it's the state income tax) will be an increase of \$2041 because he loses the state deduction and the MID

MARRIED RENTER

State tax and charitable deductions

Will take the personal dependency deduction

Under blue print the state tax is eliminated, under blue print as a renter take the higher standard deduction. Lose the personal and dependency exemptions. Child tax credit is raised to \$1500

MARRIED HOMEOWNER

Under current law \$17,115 benefit of owning vs. renting \$3150 married with a child

Under blue print lose state and real estate tax deduction there is a tax increase of \$518 more than under current law

Under blue print middle income homeowners pay more taxes than renters.

Home values will drop.

Price Waterhouse study

The number of households claiming tax MID will drop from 35m to 6m

Home owners pay 83% of all federal income taxes that % will go up

Austin Perez. Flood insurance

Up again on September 30th. Program will shut down happened in 2010. It cost 40k home sales which required that insurance to close

About a century US tried to rebuild communities in the same place by building higher dams and Levees. It is a risk reduction program. You have to discourage development in high risk flood zone. Program also allows incentives to move out of harms way. Disaster relief when Governor declares a disaster area. Check sent to the consumer to help you recover more fully and more quickly.

FEMAs maps are far deficient than the state maps for flood risk

Flood insurance premiums are double under the FEMA map. Due to the low resolution of the maps.

This bill has our fingerprints all over it.

Talking points: don't let the program shut down; we must have an extension while working to get the bill right. We want modernized flood maps. We want North Carolina maps for the entire nation.

MAPs are the key to begin, and then need to identify modifications to reduce mitigation

Housing finance reform GSE reform, not going to happen any time soon.

Not likely to be enacted into law this year

Key message is explicit government guarantee. Preserving products like the 30 year fixed mortgage

General consensus across the aisle. Conservative viewpoint that government should not have a role in the secondary loan market

G-Fees what Freddie and Fannie charge lenders for a timely payment to investors. 2011 congress raided these fees to pay for other issues, they have recently tried to raid them for transportation. We stopped that by going to the hill last year.

Encourage lawmakers to sign on Sanford and Sherman deal with will prohibit use of the g-Fees for anything other than housing related issues.

PACE LOANS: We support homeowners implement energy improvements, however the mortgage market is negative. Flawed Policy.

Cotton and Royce and Sherman: Fannie and Freddie are not buying these loans in some cases FHA is. Pam briefed for two hours last week. Bring 1031 up when you meet with your member this week.

America Under President Trump: A view from Washington

Wednesday, May 17th 8:30am – 10:00am

Chris Wallace is currently the host of *FOX News Sunday*. He previously served at ABC News as a correspondent on *PrimeTime* and *20/20*, as White House correspondent and anchor, as well as a NBC News correspondent on *Meet the Press*. His professionalism has been recognized with broadcast news awards, including three Emmy Awards, the duPont-Columbia University Silver Baton Award, the Peabody Award and the Sol Taishoff Award for Excellence in Broadcast Journalism.

New Director Orientation

Wednesday, May 17th 10:30am – 12:00

Moderators: Norman Flynn, Madison WI 1990 NAR President

Dorcas Helfant-Browning, Virginia Beach, VA, 1992 NAR President

(1st Female and the Youngest NAR President)

800+ Directors 700 Staff at NAR

Make sure Association is doing the right things: realtor.org/governance/board-of-directors

President will send out the key issues – Key Issues Summary. Also provided at MAR 360

Black Badges are key Staff. Directors wear a blue ribbon. Directors should be on a committee and attend Forums as much as possible.

Director packet – Name badge/Ribbons/Meeting Agenda/Program nar.realtor/bodmaterials
Agenda/Affidavit/Bylaw Amendments/Consent Agenda/committee Reports

Final meeting materials 8:00pm on the night before the main Director Meeting. Speed read!

Participate in the discussion/negotiations/ Speak intelligently – Less

Never ignore an issue, if it's important, say it.

Visit Trade Expo. Helps underwrite the cost of event by paying to display. Booth 1707 NAR resources and benefits.

Cocktail Reception Party tonight 5-6pm.

Network with other people.

Regional Caucus – Debate issues before they get to the floor. They will help you make a decision.

Realtor Building one of the “greenest” in DC

Fiduciary Duty to the State Association but Primary is to the National Association.

Knowing the important issues

Participating in the meeting

Communicate the action taken by the Board

Delegate Body (Local Association Presidents)

Where do you fit in?

Board of Director

Executive Committee

Committees

Grass roots

Comprised of Local Association Leaders

Meet once a year: Vote on changes to the NAR constitution and code of ethics.

The Board Meeting:

Arrive 30 minutes early

Find your Region

Smartcards given, devices at seat

Meeting Agent packet

Of over 1,223,000, less than 900 make Director, it is a BIG deal.

We own 2nd Century Capital

Invest in other companies to divest operational funds

Must be engaged in the committee Structure

Unified message – Property owners and uses of Americans, it's our job to protect.

-Term Limits

-No More than 3 concurrent

-State Association Presidents cannot serve

-Efforts made to balance committees based on geography, age, gender, and expertise

Do not have to be a Director to serve on a committee

If it related to Policy, than should be a Director

Role of Forums (no recommendations)

Chair/Vice Chair – Open Membership

Good place to start to gain knowledge of the system and process.

Applications on mobile platforms:

www.committeeApp.realtor

realtor.org/committeeapplication

NAR.realtor, must fill out if you have an expertise. Complete you profile, submit up to five application choices. Seek up to 3 endorsements per application

Submit electronically- must stay in the system.

NAR communicates to the Directors

Appointments will be notified by the end of September

DAY THREE:

Residential Economic Issues & Trends Forum

Thursday May 18th 8:00am-10:00am

Lawrence Yun, PhD National Association of Realtors, Washington DC

Jonathan Spader, PhD Joint Center for Housing Studies of Harvard University, Cambridge MA

Mark A. Calabria, PhD Assistant to the Vice President and chief Economist, Washington DC

Meeting Minutes:

Demographic factors:

Most Millennial are only 25 as of today

Demographic of age 80+ will double in next 25 years

Decline on homeownership rates appear to have declined

Middle class households appear to have a slight increase in income

Non-demographic factors:

Population as a whole want to own a home some day

End of 2016 Florida New Jersey and New York

2013 had more than 1m homes in some faze of the foreclosure process, which may have added to the ownership decline #s

Foreclosure explain almost all of the decline in middle age households

If we're looking forward how many of those households will re-enter the home ownership rate, they anticipate it may increase but only time will tell.

Combination of factors

What happens of the homeownership decisions of the younger unmarried no children households

Expect continued aging of the population and an ethnic change in profile as well diversity

All it takes for if for stabilizing homeownership

The rate is the key to the future

Dr Lawrence YUN NAR Chief Economist

Tax credit was reason for recovery in 2008-2009

Interest rates were reason for decline in 2013-2014

2016 was a better year

After election rates went up again to just over 4%

Inventory issues have pushed prices up 41% over past 5 years

Average Dom 34

Existing homes don't add to the existing doors only new construction adds available housing

Mom and Pop builders are struggling to obtain construction financing

We need access to homeownership so people can participate in the wealth

The answer to affordability is more new construction adding doors

Everyone agrees prices will increase over next 12 months

New Broker Strategies for engaging today's consumers

Thursday, May 18, 2017 10:30am-12:00

RISMedia Power Broker Forum

Scott MacDonald, ReMax Gateway

Matthew O'Connor, Terrie O'Connor Realtors

Burke Smith, Realty One Group

Verl Workman, Workman Success Systems Cottonwood Heights, UT

Meeting Minutes:

With the vast array of communication touch points, are you effectively engaging on all channels? During RISMedia's annual Power Broker Forum, learn how brokers are connecting with consumers, generating leads and taking marketing efforts to the next level. Leading Power Brokers will share their updated strategies for more effectively reaching and engaging clients and prospects, and the effect on their overall businesses. Among the topics discussed will be:

- Reaching today's consumers online where they live
- Generating meaningful, shareable content
- Using automation to build a powerful social media presence
- Systematizing marketing to save agents time
- Creating a consistent, relevant brand message

Technology: Predictive Analytics

Weekly market update sent out by RISMeida's

HouseCanary. To check the risk factor and value of a property in a particular zip code.

Strategy for your local market; Must have a written plan

Production, listings, recruiting, payroll, expenses

Don't do things randomly but with purpose and a written goal

40/40/20 rule

Knowing your audience whether it's consumers or agents

Break it down specifically by demographics age/type of

-40% who is the audience

-40% value of the message to end user

-20% look must be sharp and professional (head shots do not convert)

Systems and measuring effectiveness

Intentional connection

Measure everything if I spend \$1 must have a 6 fold return

Homesnap realtor.com Zillow redbox smart tip, too expensive

Have a strong coach for the company

If you're not getting a 6x return, stop doing it... Sphere of influence

1st time home buyers, newer agents go to this source. Facebook, custom audience within your SOI for 1st time buyer program,

FACEBOOK is a huge bang for buck return Best advertising is new listing with a \$20 boost

Snapchat, Instagram but FACEBOOK is still the highest ROI

Use CBx to determine the most likely source of the buyer, then hit those on Facebook keep track of the names as the deals one in put every deal into CRM, all names from all deals Spends Boomtown much better value than Zillow

Not about the lead source but on the system in place to convert them. Put the area of focus on conversion and not on spending more to get more leads

Automatically spent out on company page on website and FB all listings and buyer needs

You can't save your way into profitability; you can spend yourself into oblivion

1.8bil on face book. 66% go everyday Thursday and Friday goes up 15%

SYSTEMS IN PLACE to go after the leads

They will be putting in an address, what system do you utilize to capture them?

Knock on doors still works in some areas; listings are by far the way to go

Cannot walk away from the traditional stuff. ROI is by far the greater from the sphere of influence. Those relationships cannot be replaced. At some point you will be face to face Offline activities must have a call to action for online.

Systems for tracking a measure:

Google Drive for tracking spreadsheet

Review every day, must be entered on first contact

Daily huddle to make sure they are entered on first contact

Ace program

Spend no more that 10-15 minutes a day on social media, then go about and work

Asked for a program that will automatically post for us, \$20 a month. RISmedia, takes you to a landing page with all of your contact

Value proposition is challenged when you do not respond to those inquired and hit

Videos. 2-3 per week, personal information about local market and then do videos to supplement that. At least 3 a week.

Video has the highest perceived value Facebook Live does not currently get the greatest results. People do watch it later, so live can only be 1-2 minutes max. It can either go really well or go really wrong. So be careful.

Video is more powerful. The longer they watch, those are the target market. The longer they stay on the video the stronger the lead quality.

Leverage the current Agent base, as they are all connected to another agent. Perfect recruiting tool.

Content: BOMBOM. So tells us. It viral

ACE content and use that since it's so much higher in quality

Create your own mini scripts to give to each agent when these lead generators work

Get in front of them, become the resource

Engage, get people to like you... Build the followers. Then make the connection.

Be intentional in the communication

Advertise in other areas of print media, but always include a call to action and push them to online. Also use it to boast about the company and agent success... Very little property advertising and more promotional

Be selective in your local charity, then push that in all promotions. Give big checks, helps get full price commissions as they are told a portion goes to one of those local charities, ask them...

Which charity do you want to take it away from?

Every Friday find out what has sold gone into contract, by area, drone videos are huge. House video get fewer views, the short quick video, 10x more views on videos on non house content. 25% about family 25% about RE, 25% fun, 25% dreams

BONBON gets a 10% response vs. voicemail.

Lion desk is another source like bonbon.

Relocate to ... Where are people moving out of your area? iMovie, use the YouTube channel.

Create it under that name.

Imagery... Photographs, make you own, Make sure you own them. Have them on staff to take photographs. Drone photos. Not a limited ownership. Hire someone on staff to take all listing photos and create videos of properties.

DAY FOUR

Regional Caucus: Region 13, California, Hawaii, Guam

Friday May 19th 4:00pm-5:30pm

RVP Liel Kock

Jeff McIntosh

Meeting Minutes:

A chant from Hawaii. Ijuana

Pledge. Recognize the Military

Ziggy for inspiration

Singing proud to be an American and it brought tears to his eyes when she told him she is an immigrant, inspired by graduate from Realtor University

People who help you along the way inspire me, YPN inspire Ziggy

Who inspires you, who taps you, who makes you feel. California is the bomb

Come up and tell Ziggy who inspires you and give him a kiss.

Distinguished leaders here today Walt McDonald, Dick Gaylord, Bill Brown, Vince Malta, DSA

Richard Rosenthal, all past CAR & Hawaii and Guam please stand.

Robert Pedro from Redwood City CA for Masters from Realtor U.

Leil Koch - Chair

Upstream update: Jeff Young, Dan Elsie

Midyear update: typical listing distribution system for Brokers

Multiple entry for data, hard cost to brokers

Upstream working together with RPR complete solution for collection managing and inputting data at the broker level

Mid 2017 pilot markets phase 1&2 roll out in 2018

UpstreamRE.com

Will be voting on continued financial support for Upstream. One vendor has generated up to 1bil in income from our Brokers and data upload

Owned operated by all of us

There are competing products out there, quickly by allowing a MLS feed in addition to direct Broker input.

Go back to local MLS and ask them to support this once it's up and running

40 vendors have already jumped on

Ready for the beta rollouts

Guam President introduced past Presidents

Main industry is tourism and military. Majority comes from Japan.

Shortage of hotel rooms, not building any more hotels

RE sales volume 2016 559mil, 2017 YTD 382mil MLS has 350 listing

Biggest issue H2 visa waivers, labor force has been sent back to their countries. Some of the construction industry may have to close up shop due to lack of labor force. Available inventory is very low and prices are going up. 1st time home buyer has been priced out of the market.

Chinese investors are grabbing things up with cash and quick close

Very active with RPAC and last year's election. Must run every 2 years. Some long term Senators have been up seated and all new legislature. Lieutenant Governor wants to meet with the Association upon return. At 37% participation

Susan - Hawaii Association President

Recognizing past president president elect 1st VP Secretary (not here) CEO Nancy Donahue Jones.

Ziggy came to the installation and was the light of the party

Working on increased efficiency within the committees

More concise and keep back up detail online

Executive committee more strategic from a 30,000 level

Couple of improvement are a direct result with association of the CAR

Committee chairs know attending executive directors meeting to present goals

Road Show various outreach programs. Convention does not always work out, so they know take the road show to each local board (5) celebrate 50 years

Developing a Social media marketing plan,

YPN has really taken off in the past year, looking to integrate into the main stream activities

Legal services , survey to see if provide services would be beneficial. Will continue to pursue that direction

Strat Planning looking at a more comprehensible plan

Alice Martin going to do a workshop

Visit to Guam was a crucial event (9000 members) was so enlightening, as neighbors out at sea.

Things unique to Hawaii and Guam, property maintenance due to environment. Limited supply of natural resources. Being so far removed from DC and decisions makers. Invasive species...

Obtaining clear chain of title on ancient lands

Concluded the harder it is to get to DC the more important it is to be here

8 primary islands. 1/5mil people 4 continues 9000 realtors

Market very active and busy. Overpriced however will still sit.

DOM vary across market

Oahu median residential 750k 777 units

Condo 390k 1235 units

Kaawi.

Maui 166k population.

residential 699k median 230 units

Homeless is a huge challenge. Affordable housing limited, workforce housing low

NFIP going through.

Lack of FHA loans owner occupancy rates limit the opportunity due to investor owner's Huge need for more land to build,

Jeff McIntosh California

Leadership team. Steve White Jared Martin Dave Walsh Joel Singer

We are on track to real 198k members n 2018

Market remains strong continue to struggle with a lack of inventory annual figure 406300 4 sides per member. 536 median 3.3 months of unsold inventory

DOM 24.1 days because inventor so tight. 100% of list price

32% affordable rate

Legislation issues: Restoration of the Department of Real Estate and not a Bureau. Working on HOA issues, continue to try and charge for documents. Want to rein that back in. Opposition to eliminated the state ability to deduct 2nd home interest, made it out of committee.

Invite everyone to the Expo in San Diego Oct. 10-12

Realtor.com

3 things. Where we are what doing you can do

Traffic up 81% in 3 years 58mil unique users

Found house and right agent on the sight

Brand awareness at 88%

4 additional products

Signs nap

Street peak

Maddo port integration

iMessage

Using mobile and how it works to find the hoe. Steal our content

Elizabeth banks video welcome to use

Train the trainer starting June 6th 1pm EST 6-7 videos

\$100 gift card to give away. Please reach out, love to be at MLS meetings help in any way they can.

Ryan RPAC update

Fund raising trustees for report

April 30th 1,758,070.

Participate 25%

83% if national goal

19% region RPAC participation rate

Recognize **Beth Pierce**

Dennis , 4 actions for tomorrow

CA request \$750k PD filler case

Oregonians wetlands being increased too much, fish and wild life limited development \$7k

Rent control in city of Portland, relocation expense for moving a Tennant

Guam \$25k to help with the VISA issues

Vince Malta; Running for position of 1st VP, he is the only candidate.

Thank this group especially for the help and support for years and during this campaign

Jim Liptak; San Francisco see a copy of strat plan for Realtor party

There wasn't one. President Bill formed a PAG tasked with analysis of all of the current programs and committee structure. American strategies to do polling

Asked 8 questions regarding Realtor party,

Over last 5 years Realtor party very successful. However number of areas with barriers and obstacles especially in smaller associations

Going to create a system of metrics measure each program effectively to determine if it's reaching its mission

Deadline for committee requests

Fix your profile, select the committee you want ask for recommendation from people.

We have fallen to number 2 for requests

CRT labs cool gadgets pamphlet for cleaner air in your office

Realtor safety grant program. Ends in July

Tomorrow Director meeting

Increase participation level for mobile alerts

DAY FIVE

Board of Directors Meeting

Saturday, May 20, 2017; 8:30am-1:00pm

Opening ceremony: President Bill Brown

Realtor Ensemble led by Ziggy (Jarod Martin)

Jim Liptak pledge

Conflict of interest policy and etiquette of meeting

Introduction of leadership team

Voting procedures, smart cards used for voting

Election of 2018 Regional VPs and Officers

Region 13 Beth Pierce

John Smaby Edina Minnesota 2018 President Elect-- Elected

1st VP 2018 Vince Malta - San Francisco CA --elected

2018 President Elizabeth Mendenhall

Enlarged Leadership Team Liaisons 2018

More introductions of 2017 VIP

Approved absences--passed

Approval of Consent Agenda--passed

Amendments to bylaws of CCIM institute--passes

In Remembrance of Paul Everson, Henry Fries

George Wonika Chair housing finance reform principles

recommendation 1 See page 41 of packet for proposed amendment --passed

Recommendation 2 See page 42

Vote--passed

Recommendation 3--page 42-43--Passed

Dale Stinton CEO provide a report

Help members in a struggle with listing data. Upstream was launched in cooperation with RPR Demonstrated working of the product seamlessly. It works its live and is currently in place, feeds instantly

Going slower due to politics, those who were not comfortable with the member having control of the data. Vendors, competitors, and MLS's don't like that.

RPR still a subject of some controversy but system being used per month, as the foundation we build many other possibilities

Upstream is a concept everyone can agree

Dan Elsie. Upstream Board Chairman

Very powerful entities who are after our data, Zillow is only one of many who have created a billion \$\$ business on our data

Brokers create a cloud of data they can control. Take a feed directly from the MLS's

It's not if there will be an overall data base, it's who will create and control it.

2 options, if approved move very quickly on the 2nd option.single point of entry and leverage control managed distribution

Controls being added, owns 100% of intellectual property and always will Page 49 of packet
Recommendation 4, Exhibit B page 49

Tom Riley - 2017 Treasurer. Numbers make sense, ask for approval
If you are an officer director of Upstream, RPR, conflict of interest
Comments for and against
Voting open -- motion passed

Dale Ross- CEO Realtor's property resources update
707 MLSs in USA today

2017 distinguish service awards
90 awarded to date, with 2 more added today
91--Las Vegas Jack Woodcock
92--Monte Sereto Robert Kulick

Kenny Parcell - RPAC Update
Tom Riley - Treasurers Report

Membership 6% up from LY 1,229,964 members
12,400,000 goal first time in history of NAR all boards paid dues on time
2017 Income up expenses down reserves up

8 recommendations:

Exhibit A Pg 1-47--finance committee Recommendation 1. Passes

Recommendation 2 Crowe Horwath LLP be retained for audit and tax service--passed

Recommendation 3 exhibit A pages 48-79 & 92-93-- passed

Membership figure of 1,240,000 used a Exhibit A page 80--passed

Recommendation 5 dues of \$120 per member continue \$40 dedicated to Realtor party Exhibit A
page 80--passed

recommendation 6 exhibit A page 81-86--passed

Recommendation 7 exhibit A page 94-95--passed

Recommendation 8 exhibit A page 87--passed

Full copy of financial report provided in gold packet

Ron Phipps- masters degree program

Development of Realtor University

Partner nogginlabs online learning tools.

Change the experience for realtor online learning

Last item, President's Campaign for Endowment funds for the university

Reports of committees:

action items:

Legal Action: Patti Lawton

NAR provide funding \$500,000 page 61 of packet-- passes

Membership Policy & Board

Page 64, Linda J. Page

Recommendation 1--passed

Recommendation 2--passed

Recommendation 3--passed

Multiple Listing Issues Policy Committee
report page 83-97 Tom Berge Jr
recommendation 1 pg 82-- passed
recommendation 2 pg 88--passed
amended motion passes
recommendation 3 -- passed

Diversity - Genie Burch pg 98
recommendation 1--passed

State and local policy committee -Max Gurvitch
pages 100-103
recommendation 1 -- passes
amendment to motion--passed
recommendation 2--Passed
amendment to motion--passed

Credentials & Campaign Chris Polychron page 104
recommendation 1-- passed pg 104
recommendation 2-- passed pg 105
recommendation 3-- passed pg 106
recommendation 4-- passed pg 106/111 exhibit A
recommendation 5-- passed pg 107/exhibit B pg 114
recommendation 6-- passed pg 107
recommendation 7-- passed pg 108
recommendation 8 --passed pg 109 exhibit C pg 113
amendment to should --passed

Business Issues- Chris Kutskey
recommendation 1 pg 116-- passed pg 115
amendment to motion from 3 to 2--failed

Conventional Financing - Kevin Brown
recommendation 1 page 118--Exhibit A pg 120--passed

Federal financing & housing Policy- Drew Fishman
recommendation 1--page 125--passed

Land use property rights and environmental -Connie Hettinga
recommendation 1 pg 127--passed

END OF COMMITTEE REPORTS

Bob Goldberg- REALTORS information network. Over site of .realtor domains
NAR subsidiary owned with realtor.com and "move"
Claim .realtor free for the year

Luke Glass realtor.com/move
invited group of Broker advisors to tour

everyone in the room is invited to do a similar tour to meet the team that fight for the brand every day.

Build a great product see photo of slide

Take care of customers realtors are the center of that home journey

Claim your profile. It is a must the consumer will react negatively. Free benefit

Realtor.com/resource. Access to all data

#Humblebrag for new buyers to share on social media

Find your home before not you finds it

Winning more fans-a slam dunk on sports center

Powerful results. Consumer 88% heard of realtor.com

58mil all time record for unique visitors 81% increase from '14

Time on sight 6.6 minutes per session, only below YouTube and Facebook

Ranked #1 with consumers in survey.

No new business

meeting adjourned 11:32am

9800 people registered for this Leg Days