

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building
Room 210
9:00 A.M.
August 1, 2012

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Licensing/Education Director
Jeffery Nielsen, Chief Investigator
Xanna DeGooyer, Assistant Attorney General
Jennie Jonsson, Hearing Officer
Michael Palumbo, Hearing Officer
Marv Everett, Investigator
Renda Christensen, Board Secretary
Jan Buchi, Mortgage Education Coordinator
Jody Colvin, Division Staff

COMMISSION MEMBERS PRESENT

Holly Christensen, Chair
Rodney "Butch" Dailey, Commissioner
John Gonzales, Commissioner

GUESTS

Rebecca Swanson
Abbie Kerkman
Jonathan Pocock
Lewis Lee
Daniel McKay

The meeting on August 1, 2012 of the Utah Residential Mortgage Regulatory Commission began at 9:00 a.m. with Chair Christensen conducting.

Vice Chair Hiatt and Commissioner Miller are excused from the meeting today.

PLANNING AND ADMINISTRATIVE MATTERS

The Oath of Office was administered to Commissioner Gonzales by Administrative Law Judge Jennie Jonsson.

Approval of Minutes

A motion was made to approve the minutes from the July 3, 2012 meeting as written. Vote: Chair Christensen, yes; Commissioner Dailey, yes; Commissioner

Gonzales, yes. The motion passes.

Director's Report – Jonathan Stewart

Director Stewart introduced Mr. Palumbo to the Commission. Mr. Palumbo has been the Chief Investigator for Consumer Protection, and will be doing both that job and acting as the Hearing Officer until his replacement is here at the end of September. Mr. Palumbo said that he has been in Utah for three years and has graduated from law school in Boston. For the next couple of months Ms. Jonsson and Mr. Palumbo will be job sharing until the replacement for Mr. Palumbo arrives.

Director Stewart said the Division has had 90 applicants for the open mortgage investigator position. Interviews are being scheduled now, and hopefully, we will have someone in place by next month.

The proposed NMLS National State exam was opposed by the Division last year when it was presented. Bill Matthews told us then that they were looking at options for states to opt out of the National State exam. Both Director Stewart and Mr. Fagergren will be attending the AARMR conference in a couple of weeks.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in July the Division received 17 complaints; opened 14 cases; closed 22 cases; leaving the total number of mortgage cases at 19.

Mr. Nielsen said the applicants for the two investigator positions have been narrowed down to 25 individuals, and they will go through another set of interviews to narrow the number down to 12.

There are no stipulations for review.

Education/Licensing Report – Mark Fagergren

Mr. Fagergren discussed the Uniform State Test information. This is information the Division received in order for the SRR to prepare a State Interest Survey.

The exam will be available for implementation in the spring of 2013. This new exam will contain 25 new questions. The Division's current state-specific exam has 55 questions specifically on our statute and rules. This new exam will be made generic and will not contain Utah-specific content. The Division's position currently would be to opt out of adopting the nationwide state test.

PLM Experience Approval

Last month Jonathan Pocock made a presentation to the Commission regarding waiving the experience requirement for PLMs. He is asking to have his experience approved because of his experience in the banking industry. Ms. DeGooyer said if the Commission wants to make this change, we would need to change the statute in 2013. After discussion, it was decided to table this discussion until the full Commission is present.

There are no stipulations for review.

Commission and Industry Issues – Jennie Jonsson

Ms. Jonsson said there are no current rule amendments to review this month.

OPEN TO PUBLIC

INFORMAL HEARING:

10:10 Lewis B. Lee – Appeal of Order
 Daniel W. McKay, Attorney

Mr. McKay requested a continuance of this hearing until next month.

Vote: Chair Christensen, yes; Commissioner Dailey, yes; Commissioner Gonzales, yes. The motion passes. The hearing has been continued until September 5, 2012.

OPEN TO PUBLIC

A motion was made to adjourn the meeting. Vote: Chair Christensen, yes; Commissioner Dailey, yes; Commissioner Gonzales, yes. The motion passes. The meeting adjourned at 10:15 a.m.