

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Telephonic Meeting
Heber M. Wells Building
Room 210
9:00 A.M.
December 3, 2014
Telephone Meeting

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Licensing/Education Director
Jeffery Nielsen, Chief Investigator
Elizabeth Harris, Assistant Attorney General
Justin Barney, Hearing Officer
Renda Christensen, Board Secretary
Jan Buchi, Mortgage Education Coordinator
Jennica Gruver, Licensing Specialist
Tim Cuthbertson, Investigator

COMMISSION MEMBERS PRESENT

Steve Hiatt, Chair
Lance Miller, Vice Chair
John Gonzales, Commissioner
George Richards, Commissioner

The meeting on December 3, 2014 of the Utah Residential Mortgage Regulatory Commission began at 9:00 a.m. with Chair Hiatt conducting.

Commissioner Gardner is excused from the meeting this month.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes

A motion was made and seconded to approve the minutes from the November 5, 2014 meeting as written. Vote: Vice Chair Miller, yes; Commissioner Gonzales, yes; Commissioner Richards, yes. Chair Hiatt was excused from the meeting last month, and he recused himself from the vote. Motion carries.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart gave a brief update on the proposed changes for the upcoming legislative session. Mr. Barney has been working on a draft, and Director Stewart said he will try and get the draft sent out to the Commissioners before next month's meeting.

In putting together the draft a few things have come up. The changes talked about in the previous Commission meetings were added.

A change was discussed to allow a lending manager to oversee a branch instead of the corporate office if the corporate office does not originate Utah loans. In doing so, the Division will also need to be able to track this change in NMLS. Ms. Buchi has done some research on this and it still seems to be problematic as far as the way we can track this information. Director Stewart sent an email to Bill Matthews this morning to discuss this matter. There was continued discussion on this topic.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in November the Division received 4 complaints; opened no new cases; have 4 cases with the Attorney General's office; closed 12 cases; leaving the total number of mortgage cases at 74.

There are no stipulations to review this month.

Education/Licensing Report – Mark Fagergren

Mr. Fagergren said we are now in the middle of the mortgage renewal process for individuals and entities. He reported there are 4,531 individuals available to renew, with 905 entities available to renew. Of these totals, 2,447 have requested renewal, or 45% of those available. This number is 500 more pending renewals than last year at this time. The staff is going through the extra step of verifying the Utah 2-hour course on every renewal.

There are no stipulations to review this month.

Commission and Industry Issues – Justin Barney

Mr. Barney reported the pending rule on education and experience for lending managers has been submitted to the Department for review. It will be filed with the state when we get the approval returned, and then out for a public comment period.

There are no stipulations for review this month.

A motion was made to adjourn the meeting. Vote: Chair Hiatt, yes; Vice Chair Miller, yes; Commissioner Gonzales, yes; Commissioner Richards, yes. The meeting adjourned at 9:34 a.m.