

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building
Room 210
9:00 a.m.
January 3, 2018
TELEPHONE MEETING

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Licensing and Education Director
Kadee Wright, Chief Investigator
Justin Barney, Hearing Officer
Allen McNeil, Real Estate Analyst
Elizabeth Harris, Assistant Attorney General
Amber Nielsen, Board Secretary
Marvin Everett, Investigator
Lark Martinez, Mortgage Education Coordinator
Mike Page, Division Staff
Desha Pages, Division Staff
Faruk Halilovic, Division Staff

COMMISSION MEMBERS PRESENT

George Richards, Chair
Kay Ashton, Vice Chair
Cathy J. Gardner, Commissioner
Steve Hiatt, Commissioner
G. Scott Gibson, Commissioner

The meeting on January 3, 2018 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:06 a.m. with Chair Richards conducting.

PLANNING AND ADMINISTRATIVE MATTERS

A motion was made and seconded to approve the December 6, 2017 minutes as written. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Hiatt, yes; Commissioner Gibson, yes. The motion is approved.

Public Comment Period

There were no comments given.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart reported the legislative draft has been sent to the Office of Legislative Research. They are currently working on the draft bill. The Division will receive a draft back from them. Once the Division receives the draft back, the Division will show the draft to the Commission. He reported he looked at the other proposed legislation and has not seen anything else regarding mortgage yet.

Commissioner Gibson asked for an update on the cooling off period for Reverse Mortgage Loans. Director Stewart reported he will contact Senator Harper and discuss this with him.

Enforcement Report – Kadee Wright

Ms. Wright reported in December the Division received 4 complaints; opened 4 cases; closed 12 cases; leaving 82 open mortgage cases. The AG's office has 9 cases.

Stipulations for Review

Linda Kay Creswell
Rebecca Staples

Education/Licensing Report – Mark Fagergren

Mr. Fagergren reported on the renewal statistics. He commended the Division staff for their hard work. He also thanked the Commission for allowing the Utah Law Course to be added into the NMLS.

COMMISSION AND INDUSTRY ISSUES

Mr. Barney presented a rule proposal for the Lending Manager Experience which has been discussed in the past several meetings. The language provides another category for alternative experience and will add a loan assistant/mortgage junior LO. It would allow for ½ point per month of non-concurrent experience. Vice Chair Ashton asked if the intention was that the individual needed to be a licensed individual. The Commission reached a consensus that the experience is for licensed individuals. A motion was made to add the discussed language and approve the rule amendment. Commissioner Hiatt stated he prefers to see the additional language before approving the amendment. The Commission will consider the language on the rule amendment next month.

A motion was made and seconded to close the meeting for the sole purpose of discussing the character, professional competence or physical or mental health of an individual. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Hiatt, yes; Commissioner Gibson, yes. The motion is

approved.

CLOSED TO PUBLIC

An executive session was held from 9:36 a.m. to 9:50 a.m.

OPEN TO PUBLIC

Results of Stipulations for Review

Linda Kay Creswell – Approved with Director Concurrence

Rebecca Staples – Rejected

A motion was made to adjourn the meeting. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Hiatt, yes; Commissioner Gibson, yes. The motion is approved. The meeting adjourned at 9:51 a.m.