

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Telephonic Meeting
Heber M. Wells Building
Room 210
9:00 A.M.
January 7, 2015
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

COMMISSION MEMBERS PRESENT

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

The meeting on January 7, 2015 of the Utah Residential Mortgage Regulatory Commission began at 9:00 a.m. with Chair Hiatt conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes

A motion was made and seconded to approve the minutes from the December 3, 2014 meeting as written. Vote: Chair Hiatt, yes; Vice Chair Miller, yes; Commissioner Gonzales, yes; Commissioner Richards, yes; Commissioner Gardner, yes. Motion carries.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart reported that Mr. Barney had previously sent the Commission a copy of the Division's draft bill. There were no comments received from the Commission on the draft. The draft has been sent to the Office of Legislative Research for review and getting numbered. When the bill gets numbered, Director Stewart will notify the Commission so they can follow the process.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in December the Division received 5 complaints; opened 1 case; referred no new cases to the Attorney General's office; has 4 cases with the Attorney General's office for review; closed 2 cases; leaving the total number of open mortgage cases at 73.

There are no stipulations to review this month.

Education/Licensing Report – Mark Fagergren

Mr. Fagergren gave the Commission a rundown of the numbers of licensees that renewed by December 31, 2014.

There are 4,531 individuals who could have renewed. Of that number 3,874 actually filed for renewal or 85.5% of the total number available to renew. The percentage in 2013 was 84% filing for renewal.

There are 905 entities that could have renewed, with 810 entities that have actually filed for renewal. This shows that 89.5% have filed for renewal, and in 2013 there were 89% of entities filing for renewal.

The staff has had to manually verify the Utah Law class for this renewal, and next year will require all licensees to be fingerprinted and run their credit reports. These are required by statute to be done every five years.

There are no stipulations to review this month.

Commission and Industry Issues – Justin Barney

Mr. Barney said the rule amendment is working its way through the process, and was filed on December 4, 2014. This rule deals with the "Option 3" for lending managers. The public comment period runs through February 2, 2015. The Division's newsletter has two articles this month regarding this issue.

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; Commissioner Gardner, yes. The meeting adjourned at 9:12 a.m.