



JULY 17, 2019
SAR OFFICES

SAR Board Meeting Minutes

- 1. Call to Order-** Tom Coolidge, President, called the meeting to order at 8:28am.
- 2. Roll Call and Confirmation of Quorum-** The roll call was taken and 7 voting members were present for a quorum.
- 3. Public Comment:** There was no public comment.
- 4. Consent Agenda-** The Executive Director reviewed the Association snapshot and new members. There was a MOTION and SECOND to approve the consent agenda, including new members and May minutes. The motion was APPROVED.
- 5. March Financials-** The Executive Director and CPA reviewed the May and June 2019 SAR and MLS financials. There was a Motion and a SECOND to APPROVE the May and June SAR and MLS Financials. The motion PASSED.

6. Old Business:

A. Capital Improvements Plan

The Board reviewed the updated proposal for the building remodel which was \$113,806. This does not include furniture for the new "living room". The Board will get a proposal from Ifurnish for furniture. There was a Motion and Second to Approve \$113,806 for the Building remodel. The motion PASSED.

B. President's Report-Tom Coolidge

The President reviewed a new process of banking at Alpine Bank after leadership learned they could not transfer SAR funds under the sweep account. New reserve accounts have been set up. Under the Operating Framework, the bank balance can go as low as \$5000. It will be up to the Executive Director to keep track of operating fund balances and let leadership know when to transfer funds.

The President also reviewed the 2018 financial audit. He said that Elbert presented the financials to the Executive Committee and everything was fine financially. The Board should always look for fraud. Elbert has seen it quite a bit recently. There was a MOTION and Second to Approve the Audited Financials. The MOTION Passed.

C. Executive Director Report – Sarah Thorsteinson

Attendees:

Tom Coolidge
Dana Cottrell
Jason Smith
John Angelico
Lisa Bova
Jack Carpenter
Dave Greenberg
Jackie McPheeters
Courtney Peroutka

Not in Attendance:

Jennifer Chambers
Tom Kozlowski

Guests:

Jeni Friedrich
Nancy Kerry, Town of Frisco
Mark Nunn, Edward Jones
Rob Gazda, Forewarn

Staff in Attendance:

Sarah Thorsteinson

Minutes taken by:

Sarah Thorsteinson

Staff will be working from the Keystone Policy Center due to meeting room space and low rent costs in order to save money for the association. Staff has new direct phone numbers with phone that will enable staff to provide better customer service to members by allowing members to call staff directly and the phone numbers can be forwarded to cell phones to allow staff to be available even when at conferences.

On behalf of the Education Committee, The ED asked for the Board to approve allowing Mary Waldman, Summit Mountain Rentals, to pay for an ACU class to be taught by Scott Peterson free to the SAR membership. There was a MOTION and SECOND to Approve allowing Mary Waldman to pay for a full class for SAR members so that they get free CE. The Motion Passed.

D. Review of April Action Items- Sarah Thorsteinson

The Executive Director reviewed the Board Action Items from the previous meeting.

E. MLS Board Report- Lisa Bova

Five people just got back from the Corelogic User Group Meeting. It was noted that Corelogic is concerned about the NAR lawsuit and how it may change their business. They do expect changes.

7. New Business

A. Presentation of Forewarn Product- Rob Gazda

The Board received a demo of Forewarn, a security product that enables brokers to check telephone numbers and names of potential clients and whether they have a criminal record, bankruptcy, liens on homes, and other useful information to help protect the safety of brokers when meeting new clients. The Board did not receive monthly fee information but will discuss at the September Board meeting.

B. Presentation of Frisco Strategic Plan- Nancy Kerry

Nancy Kerry, Frisco Town Manager spoke to the SAR Board about current Frisco initiatives and strategic planning. Topics included affordable housing and short-term rental policies. Her experience as the Town Manager in South Lake Tahoe enabled her to see many of the issues with these policies.

C. Edward Jones Update

Mark Nunn of Edward Jones provided an update on SAR investment accounts. He also provided an update on the economy, noting that the economy is strong enough to continue at its current clip for several years, assuming there are no fall outs from the trade war or other political events. He recommended SAR get rid of the bond funds and move the money to the Guided Solutions Account. There was a MOTION and SECOND to move \$21894.90 out of Bond funds and into Guided Solutions. The motion passed. Mark will provide quarterly reports going forward.

D. Mountain Region SIMM Table

The Board discussed funding a mountain region SIMM table that has been proposed by Mike Budd of the Vail Board. The Board voiced concerns about the cost, how it would be used, and whether there is already technology out there that can do the same thing. The Board agreed to wait and see what other boards decide to do.

8. The meeting adjourned at 11:00 am.