

May 6, 2010

Board of Director Minutes

Wilmington Regional Association of REALTORS® and the Multiple Listing Service of the Wilmington Regional Association of REALTORS®  
1444 S. 17<sup>th</sup> Street

Attending	R. J. Alexoudis	Carlos Braxton	Tom Gale	Ashley Garner
	Sharon Laney	Mary Martin	April McDavid	Mary Jo Miller
	Amy Spicuzza	Louise Voelker	Jody Wainio	
Guest:	John Lennon			
Absent:	Faye Brock	John Hinrichs	Karen Parkin	
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 2:00PAM. All members of the Board of Directors received notice of the meeting.

On a motion duly made, seconded and carried, the Board requested that Bob McKoy be asked to list the 17<sup>th</sup> Street building for sale and lease the space in the new facility and authorized the presidents and secretary to execute any documents necessary.

A conference call was conducted with Chuck Earney, CPA. Chuck explained that an LLC would be formed with a name like Sir Tyler Development, LLC. The purpose of which is to protect the nonprofit corporation's tax-exempt status during the construction period. The MLS must control the activity and members should be appointed to the LLC who are MLS officers and/or Participants. All cash would flow through the LLC. The LLC would be inactivated once the construction is finished. All staff time spent on the building project should be maintained in a spreadsheet and MLS must reimburse the nonprofit WRAR for the time spent. At some point additional documents to create the condominium association will be necessary, too. On a motion duly made seconded and carried, staff is authorized to work with the attorney and CPA to set up a LLC.

By Consent the following was approved:

- 1) Instructing staff to change the design of the MLS system by:
  - a) Adding a Property Subtype of Single Family, Condo and Townhouse
  - b) Removing the Property Subtype of Modular, Condo Modular and Townhouse Modular
  - c) Adding a required table of Construction Type with values of Stick Built, Modular, Both to the Subtypes of Single Family, Condo and Townhouse S
  - d) Converting all Modular listings to Single Family with Modular in the Construction Type field
  - e) Converting all Stick Built listings to Single Family with Stick Built in the construction Type field
  - f) Converting all Condo-Modular to Condo with Modular in the Construction Type field
  - g) Converting all Townhouse Stick-Blt listings to Townhouse with Stick Built in the construction Type field
  - h) Converting all Townhouse-Modular to Townhouse with Modular in the Construction Type field

**NOTE:** Due to the effects upon sold data listings, if the staff and Rapattoni staff believes that a different course of action should be taken, after conferring with the officers the Board authorizes the staff to proceed with the changes.
- 2) Approved the following recommendations from the Building Committee:
  - a) Accepting the recommendation on lenders and leaving the final decision to the Building Committee and the officers;
  - b) Accepting the physical changes to the construction components;
  - c) Authorizing the Building Committee to make other component changes as necessary.
- 3) Authorizing the presidents and corporate secretary to execute all documents necessary to proceed with the construction.

4) The minutes of this meeting

There being no further business the meeting adjourned at 4:06 PM.

A handwritten signature in black ink that reads "Jerry S. Panz". The signature is written in a cursive style with a large, prominent initial "J".

Jerry S. Panz, CAE, e-PRO, RCE  
Secretary