

March 17, 2011

Board of Director Minutes
Wilmington Regional Association of REALTORS®
1444 S. 17th Street

Attending	R. J. Alexoudis	Carlos Braxton	David Eggleston, Jr.	Tom Gale
	Ashley Garner	Amy Holcomb	Neal Johnson	Mary Martin
	Karen Parkin	John Pierson	Jody Wainio	
Absent:	Sandra Beals	Faye Brock	Amy Spicuzza	Mary Jo Miller
Staff:	Jerry Panz			

President Karen Parkin called the meeting to order at 8:30 AM. All members of the Board of Directors received notice of the meeting. R. J. Alexoudis gave the invocation and Ashley Garner led the pledge of allegiance to the Flag.

Kathleen Riely, JD, Governmental Affairs Director provided an update on the Coastal Forum and legislative actions pending the in General Assembly.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) Authorizing a task force to interview a firm to list the property at 1444 S. 17th Street, the President to extend the current agreement if necessary, a conference call to review the information prior to the President executing a new listing contract.
- 3) Offering the winner of the Hawaii trip a cash amount in lieu of taking the trip.
- 4) A resolution in support of the Municipal Service District.
- 5) The minutes of this meeting

There being no further business the meeting adjourned at 9:41 AM.



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

Consent Agenda

March 17, 2011

Approval of:

- 1) Transfers, resignation, new members (page 3)
- 2) Addition to Best Practices: Foreclosure Task Force work (page 5)

Acknowledgment of:

1. Tracking Board of Directors motions (page 2)
2. Financial Statements: February (pages 10-14)
3. Recombination of two lots on Sir Tyler and new valuation (sent 3/09/2011)
4. Membership Totals Report (page 2)
5. RPAC Goal (page 4)
6. Committee Reports:
 - a. Member Services 03/07/2011 (page 6-7)
 - b. Professional Development 03/03/2011 (page 8-9)

Tracking Board of Directors' Motions: WRAR		
Date	Issue	Resolution
12/16/2010	Allocating \$1,500 for NCAR President-Elect 2012 candidate	Paid \$238.82 for posters and cards
2/17/2011	Amending the Policy to require Directors to shred notes after every meeting	Policy Manual revised 2/18/2011
	The revised 2011 budget	Collapsed and posted on website for members. Notice in Broker Briefing
	Joining NC-21 at a cost of \$500 and allowing Kathleen Riely to serve on NC-20	NC-20 Notified

Member Totals As of	Mar 11	Feb 10	Jan 7 2011	Dec 9	Nov 13	Oct 14	Sept 16	Aug 14	July 9	Jun 12	May 15	Apr 11	Mar 9
Designated REALTORS®	365	366	361	371	377	377	379	381	383	389	392	391	387
REALTORS®	1,234	1,232	1,223	1,275	1,298	1,326	1,333	1,332	1,375	1,378	1,380	1,381	1,379
Subtotal	1,599	1,598	1,584	1,646	1,675	1,703	1,712	1,713	1,758	1,767	1,772	1,772	1,766
Non REALTOR®	26	25	35	29	27	15	22	24	26	26	30	30	25
Secondary REALTORS®	76	73	73	75	72	69	62	64	65	67	66	67	66
Allied	88	88	88	93	97	98	98	99	98	98	99	100	101
Total	1,789	1,784	1,780	1,843	1,871	1,885	1,894	1,900	1,960	1,971	1,980	1,982	1,971

Membership Report: February 11, 2011 – March 10, 2011 BOD & Breeze

DESIGNATED REALTORS®

Sandra McKown, McKown Realty

NEW OFFICE

McKown Realty

NEW REALTOR® MEMBERS

Vickie Adcox, Port City Properties, Inc.
Karen Boyd, Prudential Laney Real Estate
Jantzen Brantley, (Secondary), LJ Appraisals, Inc.
Valerie Butler, Coldwell Banker Sea Coast Realty
David Champney Sr., BlueCoast Realty Corporation
Rachel de Faut, Wilkinson & Associates
Joan Gerity, Wilkinson & Associates
Kelly Girolami, Coldwell Banker Sea Coast Realty
Alexander Guizzotti, Coldwell Banker Sea Coast Realty
Jeffrey Hovis, Intracoastal Realty Corp.
Sandra McKown, McKown Realty
Laurie Rees, Coastal Properties
Jessica Schreiber, Century 21 Sweyer & Associates
Elizabeth Toop, United Brokers LTD
Jeff Weaver, Weaver Appraisal Service, Inc.
Terri Williams, (Secondary), Coldwell Banker Sea Coast Realty

REINSTATEMENTS

Elizabeth Edwards, Prudential Laney Real Estate

RESIGNATIONS

Sarah Hicks, Live Oak Real Estate
Donovan Johnson, Coldwell Banker Sea Coast Realty
Michael Kellogg Sr, Network Real Estate
Deborah Moore, Keller Williams Realty
Brian Niemczyk, Coldwell Banker Sea Coast Realty
Ashley Ngamthonglor, Keller Williams Realty
Debra W. Stubbs, Century 21 Sweyer & Associates
Eyvonne Willetts, (Secondary), Coldwell Banker Sea Coast Realty

TRANSFERS

Gloria Baker, Coldwell Banker Sea Coast Realty
Bradley Bertolet, Coldwell Banker Sea Coast Realty
Christina Block, Coldwell Banker Sea Coast Realty
Mary Bridges, Prudential Laney Real Estate
Carolyn Byrnes, Coldwell Banker Sea Coast Realty
Trisha Cook, Live Oak Real Estate
Gail Cowan, Coldwell Banker Sea Coast Realty
Alexander Croft, Coastwalk Real Estate, LLC
Denise Dakoulis, Coastal Properties
Arthur Dayton, Coldwell Banker Sea Coast Realty
Elaine DeLise, Coldwell Banker Sea Coast Realty
Yolanda Evans, Coastal Properties
Debra Futch, Coldwell Banker Sea Coast Realty
Richard Goza, Coldwell Banker Sea Coast Realty
Loretta Greenough, Coldwell Banker Sea Coast Realty
Kathy Hazel, Coldwell Banker Sea Coast Realty
Laura Heal, Coldwell Banker Sea Coast Realty
Paul Hockaday, Coldwell Banker Sea Coast Realty
Meredith Jackson, RE/MAX Essential
Robert Klingensmith, Network Real Estate
Eugenie Lancaster, Coastwalk Real Estate, LLC
Christopher Lang, Coldwell Banker Sea Coast Realty
Nicholas Leibrock, Coastal Connection Realty
Barbara Maguire, Intracoastal Realty Corp.
Helen Marotto, Coldwell Banker Sea Coast Realty
Richard Morgan, Century 21 Brock & Associates
Nicholas Moss, Coastal Connection Realty
Karla Palmer, Coldwell Banker Sea Coast Realty
Tracy Schretter, Coldwell Banker Sea Coast Realty
Susan Sielecki, BlueCoast Realty Corporation
Andrew Smith, Coldwell Banker Sea Coast Realty
Vickie Smith, Coldwell Banker Sea Coast Realty
Lewis Strickland, Coastal Properties
Tammy Suggs, Coldwell Banker Sea Coast Realty
Tracy VanEtten, Coastal Properties

TERMINATIONS

Herbert Craft, Southeastern Realty, LLC
Tara Kobasiar, Coldwell Banker Sea Coast Realty
George Laney, Prudential Laney Real Estate

Goal	\$ 25,455.00	\$ 25,455.00
Dues Billing	\$ (19,445.00)	
R.J. Alexoudis	\$ (74.00)	
Sandy Beals	\$ (99.00)	
Carlos Braxton	\$ (74.00)	
Danny Brock	\$ (750.00)	
Faye Brock	\$ (1,000.00)	
David Eggleston	(74.00)	
Tom Gale	\$ (74.00)	
Jerry Panz	\$ (1,500.00)	
Karen Parkin	\$ (99.00)	
John Pierson	\$ (99.00)	
Jody Wainio	\$ (74.00)	
Patrice Willetts	\$ (1,000.00)	
Since last meeting	(311.00)	
Raised	\$ 25,070	\$(24,673.00)
	Short	\$ 782.00

Target Investors

Susan Lacy	250.00	
Deb Hayes	1,000.00	
Ashley Garner	74.00	
Amy Holcomb	74.00	
Mary Martin	74.00	
Mary Jo Miller	74.00	
Total	1,546.00	(1,546.00)
Over Goal		\$ 764.00

Best Practices: Foreclosed Properties

For All

- 1) Remember that Article 11 of the Code of Ethics requires you to be competent. Unless you have had education and on-the-job training for foreclosed properties, you are likely incompetent and should not engage in the transaction.
- 2) Become educated by completing a course such as: **Short Sales and Foreclosure Resource Certification** (SFR Certified) [<http://www.realtorsfr.org/>] or Certified Distressed Property Expert (CDPE) [<http://www.cpde.com>]
- 3) Partner with a knowledgeable broker on at least the first transaction.
- 4) Always read the documents provided within the MLS on each foreclosed property. Property documents for listings owned by the same seller (bank, Fannie Mae, Freddie Mac, etc.) will likely be different!
- 5) Follow the instructions in the MLS regarding how and with whom to communicate. Calling the seller directly without authorization would violate both the Code of Ethics and the MLS Rules.
- 6) Verbal seller acceptance of a Buyer's offer is common! Some sellers remove the listing agent's ability to send offers electronically—which is a requirement of their listing agreement! In such cases, consumers should be advised that the offer will be submitted in some other manner (facsimile, US mail, etc.) but the seller typically will NOT review the offer until the first buyer fails to complete the additional documentation required or elects not to proceed with the transaction for other reasons.
- 7) Where the property status indicates that there is verbal approval of a buyer's offer, **notify your buyer before showing the property**. If your buyer still expresses interest, show the property. If the first Buyer does not complete the transaction, the listing firm will use the KeyBox and eShowing information to contact you.

For Brokers-In-Charge

- 1) Become educated on foreclosed properties and decide whether your brokers should be engaged by a consumer desiring to purchase a foreclosed property.
- 2) Become educated by completing a course such as: **Short Sales and Foreclosure Resource Certification** (SFR Certified) [<http://www.realtorsfr.org/>] or Certified Distressed Property Expert (CDPE) [<http://www.cpde.com>]
- 3) Consider whether to add a foreclosed property section in your policy manual. It might contain the following:
 - a) Rules regarding seller and buyer clients who want/need to be involved in a short sale. What is the minimum educational requirement that broker should provide to consumers? An educational flyer to help the broker explain the process better.
 - b) Requiring agents to become knowledgeable by completing the SFR Certification and apprenticing with a knowledgeable broker on one or more transactions.
 - c) A referral policy for brokers who do not want to work with a consumer of a foreclosed property.

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
MEMBER SERVICES COMMITTEE
March 7, 2011 – 9:30AM

MEETING REPORT

Chair – Anna Penny

Co Chair – Neal Johnson

The meeting began at 9:30a.m.

Committee Members Present: Gail West, Linda Mehner, Anna Penny, RJ Alex and David West

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions

Introduce and welcome new member, David West.

II. Legislative Breakfast:

- Friday, May 20th
- 9am to 11am
- City Council Chambers, all in favor, available and booked
- Gail West suggested we order breakfast from Panera's – something light, not a big breakfast – all in favor, RJ suggested we speak to Atlanta Bread too and compare
- Sponsor ideas – Allways Graphics, IMap, videographers, photographers, zipforms, RealFast or PR firm

III. Wrap-up/Questions/Comments

- Annual Meeting & Election is scheduled for Wednesday, September 21st at the new facility, Terraces on Sir Tyler
- Need two volunteers to help with registration at the Coastal Forum on Friday, March 11th from starting at 8:30am at the Hilton Riverside Downtown – Anna Penny and David West volunteered.
- FYI – the YBC is scheduling another Dunk Your Broker BBQ this year, scheduled for June 15th.

IV. 2011 Meeting Schedule

- Monday, May 2nd
- Monday, June 6th
- Monday, July 11th
- Monday, August 8th
- Monday, September 5th
- Monday, October 3rd
- Monday, November 7th
- Monday, December 5th

V. Next Meeting

- Monday, April 4th

- WRAR Conference Room
- 9:30AM

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
PROFESSIONAL DEVELOPMENT COMMITTEE
March 3, 2011 – 11:30AM

MEETING REPORT

Chair – JD Terry

Vice-Chair – Ryan Crecelius

Purpose of Committee

- *The Professional Development Committee wants to promote learning as a life-long habit for REALTORS®*
- *To continue providing our members with information on legal issues while keeping them current through the use of periodic legal updates*
- *To continue providing risk management/risk-shifting information for all members*

Committee Members Present: El Brant, JD Terry, Bonnie Jean Davies, Russ May and Laurie Smith

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions:

II. 2011 REALTOR ReCharge Survey Results:

- Most common negative complaint was the food
- Most common positive reaction was about the speaker, they loved him

III. Morning Buzz:

- Wednesday, March 30th
- New Contract...WTF (What's the Fuss?)
- Speakers, Melissa Gott and Brandon Colby
- Intracoastal Realty Training Room
- 9am to 11am
- Wells Fargo will sponsor for \$150
- No charge to members
- \$10 charge for guests/non-members
- Order Atlanta Bread for breakfast
- \$25 gift certificate as door prize

IV. Suggestions/Comments:

- Work on getting testimonials of all our events to promote the following years.
- Contact BIC's about all upcoming events and get them to support them for better attendance.
- Chris Byrd for another possible tax strategist
- Morning Buzzes for 2011
 - National Flood Insurance Program for April's Buzz
 - April & May – REO 101 & 102, El gave Dayma contact information for a CJ Johnson

V. Next Meeting

Date – Thursday, April 7th

Time – 11:30 AM

Location – Coldwell Banker Sea Coast Realty (lunch will be served)

WRAR Financial Narrative	
Month Ending February 2011	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable	A/R is high due to REALTOR ReCharge fees billed but unpaid
CURRENT LIABILITIES	
Accounts Payable	Electronic checks in transit to vendors
RPAC	Billed in February but will be paid and transmitted to NCRPAC in March
REVENUES	
Interest & Investment Income	No interest budgeted because Finance Committee anticipated spending all money for new facility. WRAR is required to use bond proceeds first.
Reinstatement Fees	Exceeds monthly budget-14 members reinstated in February
EXPENSES	
Committee-Member Services	Annual payment from MLS of \$8,000 + \$375 check from RCA for Installation Banquet, minus expenses of \$1,790.76=(\$6,584.24)
Contingency	BOD Approved \$500 for NC-20
Goal-Leg/Reg & Advocacy	Annual payment from MLS of \$4,000 minus expenses \$115.87=(\$3,884.13)
Postage & Shipping	Reimbursement for use of Postage meter.

WRAR Balance Sheet as of February 28, 2011		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Petty Cash	\$ 56.00	
BB&T-Operating Account	66,695.92	
BB&T-Building Reserve Account	235,730.48	
RPAC Transmittal Account	84.35	
Regions Financial-Operat Acct	500.00	
CD-Regions Financial	150,000.00	
Certificates of Deposit-RCU	148,711.32	
REALTORS Credit Union Savings	100.60	
Merrill Lynch Cash/Money Accts	1,717.19	
Merrill Lynch Mutual Funds	62,865.37	
Accounts Receivable	4,951.03	
Total Current Assets		671,412.26
Other Current Assets		
Investment in MLS	1,353,371.55	
Due from Sir Tyler Dev	250,100.00	
Bond Financing Costs	118,516.76	
Building-Construct in Process	20,907.05	
Total Other Assets		1,742,895.36
Designated Assets		
Build Rsrv[2010] (223,130.34)	223,130.34	
Equip Rsrv[2010] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2010](5,208.00)	5,208.00	
Insurance Rsrv [2010] (30,000)	30,000.00	
Oper Rsrv[2010] (249,635.43)	249,635.43	
Strategic Plan Reserve	5,000.00	
Total Designated Assets		522,496.77

Property and Equipment		
Land	917,456.34	
Land Improvements	10,248.25	
Office Furniture & Equipment	46,537.82	
Carpet & Drapes	6,929.13	
Computer Equipment	9,288.31	
Buildings	360,036.35	
Building Improvements	1,588.50	
Accumulated Depreciation	(325,520.85)	
Accum. Depreciation-Computers	43,876.00	
Accum. Depreciation-Buildings	(4,023.99)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		1,059,635.86
		\$
Total Assets		3,996,440.25
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 9,271.95	
RPAC	124.00	
Total Current Liabilities		9,395.95
Total Long-Term Liabilities		0.00
Total Liabilities		9,395.95
Capital		
Members Equity	3,795,093.50	
Net Income	191,950.80	
Total Capital		3,987,044.30
Total Liabilities & Capital		\$ 3,996,440.25

Wilmington Regional Association of REALTORS®, Inc.

Income Statement as of February 28, 2011 Without Audit or Review by CPA

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
Revenues					
Allied Dues	0.00	0.00	9,045.00	12,525.00	(3,480.00)
Allied Initiation Fee	0.00	0.00	250.00	500.00	(250.00)
Education Fees(CE-Net)	2,998.00	0.00	10,741.14	26,276.25	(15,535.11)
Interest-RCU Savings Acct	0.02	0.00	0.05	0.00	0.05
Interest-RCU CD	113.99	0.00	240.09	0.00	240.09
Interest-Building Fund	117.51	0.00	257.54	0.00	257.54
Investment Income **	496.63	0.00	634.27	0.00	634.27
Investment Value ML Funds	(642.41)	0.00	933.71	0.00	933.71
Lease Income **	4,700.43	4,700.43	9,400.86	9,400.86	0.00
Miscellaneous Income	802.00	0.00	802.00	500.00	302.00
Breeze Blog	150.00	0.00	300.00	5,400.00	(5,100.00)
NSF Fees	0.00	0.00	25.00	0.00	25.00
REALTOR Dues	7,156.86	0.00	235,750.16	307,293.00	(71,542.84)
REALTOR Initiation Fees **	2,940.00	3,811.67	7,330.00	7,623.34	(293.34)
Reinstatement Fees **	600.00	416.67	2,400.00	833.34	1,566.66
Transfer Fees **	1,400.00	1,250.00	2,700.00	2,500.00	200.00
Total Revenues	20,833.03	10,178.77	280,809.82	372,851.79	(92,041.97)
Expenses					
Accounting & Consulting-CPA	0.00	0.00	0.00	6,000.00	(6,000.00)
Bank Service Charges **	541.73	1,000.00	1,047.70	2,000.00	(952.30)
Building-(New)	0.00	0.00	376.33	0.00	376.33
Committee-Affordable Housing	0.00	0.00	0.00	6,400.00	(6,400.00)
Committee-Appraisal Council	251.72	0.00	251.72	1,250.00	(998.28)
Committee-Diversity	0.00	0.00	0.00	2,000.00	(2,000.00)
Committee-Executive Roundtable	0.00	0.00	0.00	1,500.00	(1,500.00)
Committee-Member Services	(6,584.24)	0.00	3,034.96	15,075.00	(12,040.04)
Committee-Prof Develop	6,666.84	0.00	3,691.84	14,735.00	(11,043.16)
Committee-Property Management	0.00	0.00	0.00	1,500.00	(1,500.00)
Committee: Recruiting/Certify	0.00	0.00	0.00	400.00	(400.00)
Committee-Cape Fear Indep Brok	7.55	0.00	7.55	100.00	(92.45)
Committee-Young Broker's Counc	0.00	0.00	0.00	2,000.00	(2,000.00)
Contingency	500.00	0.00	500.00	0.00	500.00
Deferred Compensation	0.00	0.00	2,833.04	2,833.04	0.00
Depreciation Building **	1,082.92	1,082.92	2,165.84	2,165.84	0.00
Directors Meetings	0.00	0.00	0.00	400.00	(400.00)
Dues and Subscriptions	0.00	0.00	35.00	1,925.00	(1,890.00)
Entertainment	0.00	0.00	0.00	500.00	(500.00)
Flowers & Remembrances	0.00	0.00	0.00	1,000.00	(1,000.00)

Goal-Educational Opportunities	0.00	0.00	0.00	4,000.00	(4,000.00)
Goal-Leg/Reg and Advocacy	(3,884.13)	0.00	(3,659.29)	(2,440.00)	(1,219.29)
Goal-Community Involvement	0.00	0.00	0.00	100.00	(100.00)
Insurance: D&O/E&O Excess	2,339.20	0.00	2,339.20	3,000.00	(660.80)
Insurance-Health	0.00	0.00	7,062.75	7,062.75	0.00
Insurance-Property/Liability	0.00	0.00	0.00	3,948.90	(3,948.90)
Insurance-Workman's Comp.	0.00	0.00	0.00	751.50	(751.50)
Janitorial Services **	550.00	625.00	1,100.00	1,250.00	(150.00)
Legal Fees	349.65	0.00	349.65	2,500.00	(2,150.35)
Maintenance-Building Grnds **	247.72	416.67	630.72	833.34	(202.62)
NAR Travel	0.00	0.00	0.00	20,470.00	(20,470.00)
NCAR Convention Expense	0.00	0.00	0.00	500.00	(500.00)
NCAR Travel	1,802.58	0.00	3,407.91	21,897.50	(18,489.59)
Office Supplies	41.38	0.00	253.67	2,500.00	(2,246.33)
Pins & Plaques	25.38	0.00	26.70	2,000.00	(1,973.30)
Postage & Shipping	(3.76)	0.00	(6.35)	250.00	(256.35)
REALTORS Help REALTORS	0.00	0.00	0.00	750.00	(750.00)
Strategic Planning-BOD Retreat	0.00	0.00	0.00	5,000.00	(5,000.00)
Taxes-FICA	0.00	0.00	3,756.10	3,756.10	0.00
Taxes-Employment Security-NC	0.00	0.00	482.26	482.26	0.00
Taxes-Property	0.00	0.00	0.00	13,606.65	(13,606.65)
Taxes - FUTA	0.00	0.00	67.20	67.20	0.00
Technical Services	0.00	0.00	8,646.80	8,646.80	0.00
Telephone Expense	0.00	0.00	1,359.00	1,359.00	0.00
Staff Development & Travel	347.90	0.00	1,022.41	7,915.61	(6,893.20)
Utilities **	1,026.10	1,016.67	1,810.08	2,033.34	(223.26)
Wages Expense	0.00	0.00	46,266.23	46,266.23	0.00
Total Expenses	5,308.54	4,141.26	88,859.02	220,291.06	(131,432.04)
Net Income	\$ 15,524.49	\$ 6,037.51	\$191,950.80	\$152,560.73	39,390.07
** = Monthly and YTD Budget (All others reflect Annual Budget)					