



**1st Quarterly Meeting
March 20 & 21 2013
9:00 AM
GROW Financial FCU, Tampa, FL**

MEETING MINUTES

March 20

9:00 – 9:15 President Miriam Mitchell welcome message and introduction of Deborah Joan's of CU Realty.

9:15 – 10:00 CU Realty is a service that matches realtors with CU members and provides rebates of realtor commission for using service. Service operates in 21 states with over 100 credit unions. The business has rebated over \$10,000,000 to CU members using their service. See presentation on <http://www.flcuren.org/past-meetings.html>

10:15 – 12:15 Bill Berge provided a presentation that spanned regulator concerns over credit union performance and areas focused on audits and some economic opinions about the future on interest rates and how they will impact credit unions. He finished off the presentation touching on the regulations released by CFPB in January 2013 and when CU's need to be prepared to meet the impacts of those regulations.

1:00 – 3:00 Edward Reisinger of Trimmier, LLC provided a detailed review of the latest CFPB Regulations finalized in January. First regulations effective in June 2013 include Higher Priced Mortgage Escrow requirements for 5 years and Mortgage Loan Originator agreements can't require arbitration agreements and credit insurance premiums can't be financed and must be paid monthly.

Effective January 2014

Mortgage Loan Originators have additional limitations on pay and NMLS number of institution and originator required to be on 1st page of mortgage documents. Origination documents must be kept for 3 years. Appraisal notice within 3 days of application for Higher-Priced mortgages and appraisal delivered to member 3 days prior to closing. Higher-Priced mortgage defined as

1st Lien APR > 1.5% of APOR

2nd Line APR > 2.5% of APOR

Jumbo APR > 3.5% of APOR

Qualified Mortgage (QM) Rule that provides for a safe harbor from law suits provided QM requirements are met. Excluded from the Qualified Mortgage rule are HELOC's, new manufactured home, mobile home, boat or trailer, initial construction of a dwelling, temporary or bridge loans (12 months or less) if purpose is to acquire a principal dwelling and reverse mortgages.

ECOA requires notice of right to receive a copy of appraisal 3 days after application and must receive a copy of the appraisal within 30 days of adverse action notice.

Mortgage Servicing Requirements

ARM Notice must be provided 45 days prior to ARM change. Second notice cannot be delivered until after 30 days from the first notice. ARM Change notice at least once a year 45 days prior to change. New ARM rate limitations.

Prompt recording of payments and response to inquiries of payments. Incorrect recording of payments must not affect member's credit report.

High Cost Mortgages will require a new booklet and disclosures. Open end lines of credit and mobile home and boat loans will be categorized as High Cost Mortgages if they meet the interest rate threshold. High Cost Mortgage is defined as greater than 6.5% above APOR for loans over \$50,000; loans under \$50,000 or subordinate liens APR greater than 8.5% above APOR. Home Ownership Counseling is required for High Cost Mortgages prior to obtaining the loan.

March 21

9:00 – 9:30 Business Meeting

Presidents Comments - Miriam review of previous day's meeting, thanked GROW for providing excellent meeting facilities and greetings. She also announced CUREN's new practice of making donations to the hosting credit unions charity of choice. GROW to notify Miriam of charity name to make donation possible.

Treasurers Report – Brad Tichenor reported balance of \$4,448.82 all expenses accounted for and recorded.

Special Projects Committee – Mark Skinner requested website assistance in keeping or CUREN information current. Bob Earhman offered to help.

Membership Committee – Bob Earhman reported on membership outreach to several credit unions that offer real estate loans to their members

Program Committee – William Fannie requested meeting topics for upcoming June meeting. Please offer suggestions on our website www.flcuren.org to reach the board for planning.

10:00 Appraisal Review Techniques – See slides for details of reviewing appraisals.

11:00 HR Corner – Habits of Highly Effective Teams

William Fanning ...7 habits of successful managers

Managers need to manage themselves before managing others.

- Habit #1: Be proactive:
 - You are responsible for your own behavior.
 - Control your emotions
 - Choose to act or not react.

Think about the outcome when you have been reactive instead of proactive.

Habit #2: Begin with the end in mind

Circles of concern: Things that are at times outside of your control. Industry trends

Circle of influence---I can control this. Managing the relationship can have future impacts. Fulfilling your job to your best. Reading applicable trade journals and networking with peers to see what you can do. Response to the event will be the outcome. The value of a whisper will change the dynamic of an event. Pick your battles. How to manage your boss; Clarify role in writing---Have to learn to say no---- Meeting every two weeks: One thing that you like about the person and that they do right. One thing that he did not do well or that you do not like.....and one new idea of what you want to do.