

**HUNTSVILLE AREA ASSOCIATION OF REALTORS®**  
**OFFICERS & DIRECTORS MEETING MINUTES**  
**Tuesday, April 21<sup>st</sup>, 2015**  
**8:30 am**

**Present:** President Opie Balch, President-Elect Kathy Mann, MLS President Larry Carroll, Secretary/Treasurer Jim Hoekenschnieder, Attorney Bo Harrison, Ginny Brandau, Lisa Glisson, Betty Hughes, Sha Jarboe, Jim Johnson, Lynn Kilgore, Julie Lockwood, Zeld Lanza, Terry Lewis, Landa Pennington, Monica Sanford, Rod Schumann, Robert Simons, Bill Stewart, Regina Underwood, Rod Weaver, Sharita Whitehead, Mark Williams

**Excused Absence:** Betty Hughes

**Absent:** Paul Buxton, Valerie Miles, Cindi Peters, Brandi Cagle

**Staff:** CEO Kipp Cooper, Katy Fitzgerald, Arely Jaimes, Rhonda Ricketts

At a meeting of the Officers and Directors, held at 535 Monroe Street, Huntsville, AL., 35801, the meeting was called to order by President Opie Balch at 8:30 am, Central Standard Time.

**Invocation by President Opie Balch.**

**Pledge led by Kathy Mann.**

**MOTION: To approve the HAAR Consent Agenda.**

**Motion Carried.**

**TREASURERS REPORT**

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**Notes to HAAR Financial Statement**

**HAAR Balance Sheet**

The HAAR balance sheet currently reflects total assets of \$1,390,154 compared to \$22,228 in liabilities. 99% of the current assets are in cash, CD, money market or restricted reserves.

Line 1226 on the Balance Sheet (located under Other Assets) reflects the Morgan Stanley Investment of \$87,434.

**HAAR Profit and Loss Statement / Income Statement**

Income line 1503 - Application Fees of \$17,000 reflects 44 new members for 2015 (budgeted at 230).

Income line 1515 - Member Benefits Partner Program of \$2,475 reflects 9 renewing partners.

Income line 152515 - HAAR Dues 2015 reflects full dues collection for 1667 members. The 2015 budget was based on 1,657 members paying full dues.

The non-dues revenue collected as of February 2015 is \$75,509 compared to February 2014 at \$79,366.

The HAAR Profit & Loss Statement reflects total income of \$283,600 and total expense of \$115,873 as of February 2015. The Net Income is \$167,850 which is \$30 more than budgeted for February.

**CONTRACT RENEGOTIATIONS:**

none

**Reserve Goals Update**

As of February, HAAR has a reserve total of \$514,032 which is 71% of the long term reserve goal. The current reserves amount will provide approximately 9 months of operating expenses.

**Reserves Goal:** \$ 720,155.67

**Reserves Actual:**

Restricted - Operating Reserves	416,164.62	
Restricted - Bldg Maint Reserve	0.00	closed to Renovation payback (approved 7/2013)
Restricted - Computer Reserve	10,432.72	
Restricted - Morgan Stanley Investment	<u>87,434.88</u>	
	<b><u>Reserves Actual as listed above:</u></b>	<b><u>\$ 514,032.22</u></b>
	<b>Difference between Goal and Actual:</b>	<b><u>\$ (206,123.45)</u></b>
	<b>Percentage of Goal:</b>	<b><u>71%</u></b>

**There being no questions, the financials are to be filed for audit.**

**MOTION:** To purchase 2 GE refrigerators from Lowe's not to exceed \$3,000 (to include a 5 year service plan, tax and delivery).

Rationale: The two refrigerators in the large kitchen are not cooling. We have had the service tech out to repair these multiple times; however, the cooling issues continue to return. Refrigerators are at least 15 years old.

**Motion Passed.**

**MOTION:** To renew with Dent Baker for a continued process of annual audits for a period of 3 years.

Rationale: Dent Baker has conducted the annual audits for the past three years. With their Realtor Association experience and knowledge of the industry, F&B recommends continuing the relationship with this firm.

The Dent Baker audit rates are:

- \$25,000 for 2015 work plus travel not to exceed \$1,000.
- \$25,500 for 2016 work plus travel not to exceed \$1,000. A 2% increase.
- \$26,000 for 2017 work plus travel not to exceed \$1,000. A 2% increase.

**Motion Passed.**

Motion will be presented at May General Membership Luncheon.

**PRESIDENT REMARKS**

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President, Opie Balch, encouraged the Directors to attend Realtor® Day in Montgomery. She explained the importance of Realtor® Day and how vital it is to have our members be a part of such an important event.

At the March O&D meeting a motion was made to make the Technology taskforce into a HAAR committee. After careful consideration the following motion was presented:

**MOTION:** To send the Technology task force back to the NALMLS O&D.

**Motion Passed.**

**MOTION:** To allow the Dotloop contract to auto renew until May 25th, 2016.

**Motion Passed.**

## **ASSOCIATION EXECUTIVE UPDATE**

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Association Executive, Kipp Cooper presented a request from ARPAC Committee to the Board of Directors:

**MOTION:** To provide the ARPAC committee with an auction item from the HAAR store, worth up to \$50, and a dues membership to HAAR.

**Motion Passed.**

## **COMMITTEE REPORTS**

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**Governmental Affairs Chair Sha Jarboe** thanked the Directors that attended the Realtor® Breakfast. She also took this time to encourage those Directors that had not attended a breakfast to do so. Sha announced the GA committee would be hosting a Fair Housing and Property Management Forum, May 7<sup>th</sup> at HAAR. The forum will be open to everyone in the community.

**ARPAC Chair Ginny Brandau** encouraged the Officers and Directors to purchase their tickets for the wheelbarrow, all proceeds will benefit ARPAC. ARPAC will be hosting the second annual Ales and ARPAC, June 25<sup>th</sup> at the Straight to Ale Brewery.

**Affiliate Director Lisa Glisson** reported the Affiliate Appreciation Taskforce had met. More information to come regarding the Affiliate Appreciation Day. The Affiliate council will be meeting in May.

**Cindy Peters for WCR President Monica Sanford** reported the Derby event was a great success. WCR will be hosting a Business and Resource Meeting, May 20<sup>th</sup> at HAAR. The panel will be made up of an appraiser, home inspector, insurance agent, and home mitigation specialist. Everyone is invited to attend. Members are free and non-members are \$15 each.

**CRS President Sharita Whitehead** announced the next CRS meeting will be May 19<sup>th</sup> at HAAR.

**Realtors in Action Chair Jim Johnson** had nothing to report.

## **Other Business**

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Executive Session was called.

During Executive Session the Executive Committee reported back to the directors.

**There being no other business the meeting adjourned 9:27am.**

*Minutes respectfully submitted by Arely Jaimes for Jim Hoekenschnieder*