

## Louisiana REALTORS®

### Finance Team

January 7, 2010

Members present (via Conference call) - Beth Cristina, Pat Diamond, Paula Duncan, David McKey, Linda Moore-Morgan, Bruce Roberts, Rick Roberts, Richard Tucker

Staff and consultants:

Malcolm Young, CEO; Kyra Triche, CFO; Rolfe Miller, Morgan Keegan

1. A motion was made to accept minutes of prior meeting held November 18, 2009
2. The Finance Team received an investment update from Rolfe Miller of Morgan Keegan. Rolfe reviewed the performance of the current holding, Pioneer Fund and recommended that the fund be replaced with Blackrock. The Finance Team affirmed the recommendation.
3. The Finance Team received a report of financial statements through 11-30-09.
4. The Finance Team received a statement of projected cash flow through 11-30-09. Fiscal note: Projected cash flow of 72,378 through December 31, 2009.
5. A motion was made by the Finance Team to amend Financial Policy as follows:

#### Composition of Finance Team

1. The Finance Team shall consist of:
  - a. Three (3) past State Association Presidents, serving three-year, staggered terms. For each fiscal year, the Past Presidents Team shall select an appointee to serve on the Finance Team. ~~Appointees may not serve concurrently on the Executive Team,~~
  - b. One (1) Member Board Association Executive, serving a two-year term, *ex officio*. Every other fiscal year, the Association Executives Team shall select a new appointee to serve on the Finance Team. ~~Appointees may not serve concurrently on the Executive Team.~~
  - c. Three (3) presidential appointments, serving three-year, staggered terms. For each fiscal year, the incoming President shall select a new appointee to serve on the Finance Team. ~~Appointees may not serve concurrently on the Executive Team.~~
  - d. One (1) Regional Vice President, appointed by President

- e. The Secretary-Treasurer, serving *ex officio*
  - f. Two (2) Staff Liaisons, serving *ex officio*. The CEO and Vice President of Finance & Operations shall act as staff liaisons to the Finance Team.
2. In order to serve on the Finance Team, a member must be a REALTOR® in good standing for five (5) years; served or participated on a Team in the previous three (3) years; and served in an area of financial expertise on the local, state or national level. This requirement does not apply to the Member Board association executive appointee. **The Finance Team shall have no more than 1/3 of appointees serving concurrently on the Executive Committee.**
  3. If a vacancy occurs in one of the appointee positions on the Finance Team, the ~~current officer~~ **President** or team responsible for making the appointment shall select a new appointee to serve the remainder of the term for the vacated position.

The new Finance Team shall conduct an orientation meeting in December. At this meeting, the team shall elect a chair and vice-chair for the upcoming year. .

6. A motion was made to amend the budget to include travel expense of 8,000.00 to fund Carole Horn and Danette O'Neal who are serving in positions as NAR Vice Chairs. The current financial policy provides for funding of these positions. Membership revenue will be reviewed upon completion of the dues renewal period which ends January 31, 2010 as a potential source for funding of the additional travel expense in order to balance the budget.