

Louisiana REALTORS®
Executive Committee Report to Board of Directors
September 17, 2010

The Executive Committee met four times since the April meeting of the board – June 3, July 22, August 19, 2010 and September 15, 2010 – and reports the following actions:

1. Enrolled Louisiana REALTORS® as a 2010 Silver Level Corporate Round Table member of the Louisiana Legislative Black Caucus with a sponsorship of \$2,500.
2. Authorized \$2,000 for the President and CEO to attend Regional Gulf Coast meetings, with reimbursement to come from the NAR.
3. Authorized staff to complete the following tasks, as requested by Gulf Coast Claims Facility Fund administrator Kenneth Feinberg, in order for Louisiana REALTORS® to receive emergency relief funds designated for state licensed real estate agents who have legitimate commission loss due to the Deepwater Horizon Oil Spill: form an LLC under Louisiana REALTORS® to administer \$5.8 million in emergency funds in lost commissions/revenues to REALTORS® and licensees due to oil spill; contract with National Catastrophe Adjusters Group, Inc., a third-party claim's processor; and approve, by Malcolm Young, CEO, portions of application form for claimants.
4. Tasked the bylaws committee to propose an amendment to the bylaws to allow for the extension of terms from one year to two years for the Chair and Vice Chair of the Federal Legislative Team.
5. Contracted, with approval of the Board of Directors, for the repair of the HVAC unit at the association office at a cost of \$41,607.00 to be paid from the General Reserve Fund. The Board of Directors approved the repair and funding by electronic vote of 36 affirmative votes with 0 negative votes.

RECOMMENDATIONS

The Executive Committee recommends that the board adopt the following resolutions:

Resolution #1

RESOLVED, That the Board of Directors authorizes \$15,000 from Budget Line Item for SuperFund for transfer tax initiative study.

Resolution #2

RESOLVED, That the Board of Directors amends the 2010 budget by increasing salary line item by \$7,500 to be funded from reserves.

Resolution #3

RESOLVED, That the Board of Directors establishes a workgroup of the following members to review and revise the current Louisiana REALTORS® Association Relief Fund guidelines and application: Michael Indest, Derenda Grubb, Rick Roberts, Bill Boyd, Pam Testroet, Mark O. Rodi, Malcolm Young (CEO) and Kyra Triche (V.P. Finance & Operations).

Resolution #4

RESOLVED, That the Board of Directors approves the 2011 budget, as recommended by the Finance Team, including a \$5.00 membership dues increase.

Resolution #5

RESOLVED, That the Board of Directors approves the 2011 Capital Expenditures in the amount of \$82,400 to be funded from reserves.