

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building
Room 250
9:00 a.m.
January 3, 2024
Zoom

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director
Justin Barney, Hearing Officer
Mark Fagergren, Licensing and Education Director
Maelynn Valentine, Board Secretary
Kadee Wright, Chief Investigator
Tim Cuthbertson, Investigator
Laurel North, Lead Investigator
Marv Everett, Investigator
Mike Page, Licensing Specialist
Steven Green, Assistant Attorney General

COMMISSION MEMBERS PRESENT

Allison Olsen, Chair
Christy Vail, Vice Chair
Jeff England, Commissioner
Jeff Flitton, Commissioner
Gina Johnson, Commissioner

The meeting on January 3, 2024, of the Utah Residential Mortgage Regulatory Commission began at approximately 9:01 a.m. with Chair Olsen conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes – A motion was made and seconded to approve the minutes of the meeting held on October 4, 2023, and November 8, 2023, as written. Vote. Chair Olsen, yes; Vice-Chair Johnson; Commissioner England, yes; Commissioner Flitton, yes; Commissioner Vail, yes. The motion is approved.

Public Comment Period

None

DIVISION REPORTS

Director’s Report – Jonathan Stewart

Director Stewart addressed the Commission and announced that he will be leaving the Division of Real Estate on January 12th, 2024. Director Stewart also informed the Commission that the legislative session starts on January 16th and the Division is proposing an enhanced penalty for violations involving vulnerable adults. Currently there is up to a \$5,000 penalty and the proposal is that it go up to \$10,000.

Enforcement Report-Kadee Wright

Ms. Wright reported in November the Division received zero complaints; closed three cases; leaving 61 open mortgage cases. The AG’s office or Division Analyst has nine cases.

Ms. Wright reported in December the Division received four complaints; closed three cases; leaving 62 open mortgage cases. The AG’s office or Division Analyst has nine cases.

Stipulation presented by Steven Green

Paul Mangelson

Education/Licensing Report- Mark Fagergren

Mr. Fagergren reported that the 1-Hour Utah Law course that was approved by the Commission in November is now the only course that should be being taught to satisfy the Utah 1-Hour Law requirement. Mr. Fagergren reported on statistics. As of January 1st, 2024, the number of all licenses combined is 9,983, that is a 19% decline from last year and 8,857 are individuals. Of the 9,983 that were qualified to renew their license 7,693 have requested renewal, that is 77.1% that could have renewed that have submitted a renewal. The Division has completed 94.2% of those requests and 5% still need review.

COMMISSION AND INDUSTRY ISSUES- Justin Barney

Mr. Barney reported that the rule that was approved last month is now currently in effect and there are no other proposals at this time.

Executive Session

Public Session

A motion was made and seconded to approve the stipulation for Paul Mangelson. Vote. Chair Olsen, yes; Vice-Chair Johnson; Commissioner England, yes; Commissioner Flitton, yes; Commissioner Vail, no. The motion is approved with concurrence of the Division.

A motion was made to adjourn the meeting. The meeting was adjourned at 9:58 a.m.