

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building

Room 250

9:00 a.m.

March 6, 2024

Zoom

MINUTES

DIVISION MEMBERS PRESENT

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

Delia Johanson, Investigator

Mike Page, Licensing Specialist

Lark Martinez, Licensing Specialist

Valerie Wilde, Assistant Attorney General

COMMISSION MEMBERS PRESENT

Christy Vail, Vice Chair

Jeff England, Commissioner

Jeff Flitton, Commissioner

The meeting on January 3, 2024, of the Utah Residential Mortgage Regulatory Commission began at approximately 9:00 a.m. with Vice-Chair Vail conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes – A motion was made and seconded to approve the minutes of the meeting held on January 3, 2024. Vote. Vice-Chair Vail; Commissioner England, yes; Commissioner Flitton, yes. The motion is approved.

Public Comment Period

None

DIVISION REPORTS

Interim Director's Report – Justin Barney

Interim Director Barney informed the Commission that the hearing that was scheduled for today has been resolved and will not need to be rescheduled. There is a 2-day

hearing that needs to be scheduled and Interim Director Barney asked the Commission if they would be available Tuesday July 2nd and Wednesday July 3rd. The Commissioners that are present at today's meeting will be available for a 2-day hearing on those dates.

Interim Director Barney reported on the legislative session. The Division's bill HB 500 has been signed and will be made effective May 1, 2024. The bill includes the removal of the 10-day reporting requirement for criminal convictions for real estate and appraiser licensees. Now that these licensees are enrolled in Rapback, that requirement is no longer necessary. Another section that applies to mortgage licensees would add an enhanced penalty for a violation against a vulnerable adult or a person over the age of 65. Currently the maximum penalty is \$5,000 and would be increased to a maximum of \$10,000. For Appraisers, HB 216 passed which relates to minimum time periods for gaining experience prior to licensure. SB168 will provide a statewide building code for modular building units and provide for more affordable housing. Another bill that was passed was SB151 regarding fraudulent deed amendments.

Enforcement Report-Kadee Wright

Ms. Wright introduced the Division's new Assistant Attorney General, Valerie Wilde. Ms. Wright reported in January the Division received two complaints; closed two cases; leaving 62 open mortgage cases. The AG's office or Division Analyst has seven cases. Ms. Wright reported in February the Division received two complaints; closed two cases; leaving 62 open mortgage cases. The AG's office or Division Analyst has seven cases.

Education/Licensing Report- Mark Fagergren

Mr. Fagergren reported on statistics. The Division saw an increase of 169 new licensees in the month of February. Mr. Fagergren informed the Commission that the Division will be hosting its annual Caravan on the following dates. April 9th in Vernal, April 18th in Layton, April 23rd in Park City, April 30th in Provo, May 7th in Moab, May 8th in Richfield, May 9th in Cedar City and May 10th in St. George, concluding on May 16th in Logan. The location and dates will be published on the Division website for reservations and Mr. Fagergren invited the Commissioners to join as guests if they would like to join.

Mr. Fagergren reported that Mike Page recently returned from the NMLS Conference and stated that the NMLS is working to modernize their system to make it more user friendly. Mr. Page gave a brief summary of the information he received from the conference.

COMMISSION AND INDUSTRY ISSUES- Justin Barney

Mr. Barney reported that there are no proposed rule amendments at this time.

A motion was made to adjourn the meeting. The meeting was adjourned at 9:38 a.m.