



STATE OF UTAH
RESIDENTIAL MORTGAGE REGULATORY COMMISSION
MEETING MINUTES

October 2, 2024 9:00 am

Residential Mortgage Regulatory Commission:

Allison Olsen, Chair
Christy Vail, Vice-Chair/Chair Elect
Jeff Flitton, Vice-Chair Elect (Unable to attend)
Jeff England
Gina Johnson

Commencement

1. Welcome and call to order

- The October 2, 2024, meeting of the Residential Mortgage Regulatory Commission (Commission) commenced at approximately 9:15 am with Commissioner England conducting.

2. Approval of the July 3 and July 31, 2024, meeting minutes

- A motion was made and seconded to approve the minutes from the July 3rd and July 31st meetings. The motion carried unanimously.
- Commissioner Johnson noted an issue regarding emails to Chair Olsen due to her changing companies.

3. Public comment

- There was no public comment.

4. Commission Elections

- The Commission held elections for the positions of Chair and Vice-Chair.
- It was noted that traditionally the Vice-Chair moves up to the Chair position.
- Commissioner Vail was nominated and agreed to serve as Chair.
- For Vice-Chair, Commissioner Flitton, (who was unable to attend) was nominated and elected. Hearing Officer and Records Manager Justin Barney offered to inform Commissioner Flitton of his election as Vice-Chair.

Division Reports

Director's Report—Division Director Leigh Veillette

- Ms. Veillette reported on her presentation to the Legislature's Business and Labor Interim Committee on September 18th regarding mortgage licensing in Utah.
 - The presentation focused on the state of play in Utah, with specific emphasis on the lending manager designation.
 - The purpose of interim presentations is to educate the Legislature, and while the committee could open bill files, they did not do so regarding mortgage licensing at this time. This does not preclude legislation during the General Session.
- The General Legislative Session will run from January 21st to March 7th.

Section Reports

1. Licensing and Education—Licensing and Education Manager Laurel North

- It was noted that there are 338 new mortgage loan originators since January, which some speculated could be due to anticipation of lower interest rates. There was a question about how many of these licenses are for out-of-state individuals, and Mortgage Licensing Specialist Mike Page will look into this. The current numbers are down compared to the same time last year.
- Mr. Page provided an update on the upcoming mortgage license renewals, which start on November 1st.
 - Information regarding continuing education (CE) requirements and the need to update company certificates of existence on the NMLS should have been received.
 - The NMLS has updated its system and Resource Center, which is now more user-friendly and includes renewal checklists, deadlines, requirements, and fees. The CE completion deadline is October 25th to allow for processing.
 - The renewal process is fully automated through the NMLS, and nothing needs to be sent to the division. Notifications will be sent via NMLS upon submission and approval.

2. Enforcement—Chief Investigator Kadee Wright

- Ms. Wright provided the enforcement report for July, August, and September.
- During those months, 8 complaints were received, 10 cases were closed, leaving 62 open investigations, and 6 cases pending with the Attorney General's Office or the division's Analyst.
- There is currently only one mortgage investigator. Investigator Tim Cuthbertson has left the division and moved to the Division of Securities, and the position will be posted soon.
- An enforcement hearing is scheduled for April 2nd, and it is expected to be a full-day hearing.
- There was a discussion about scheduling additional hearings, potentially on Wednesdays during off-months, due to difficulties for scheduling quarterly hearings.

3. Commission and Industry Issues—Hearing Officer and Records Manager Justin Barney

- Mr. Barney informed the Commission that state law requires a review of administrative rules every five years, after which they expire unless renewed (sunset). The mortgage rule is due for renewal, and the process is underway with no anticipated issues. These rules will be addressed at the January Commission meeting.
- Commissioner Olsen informed the Commission that she has moved to a new company, and provided her updated email address. It was also noted that Board Secretary Maelynn Valentine's last day with the Division is today.

Next Meeting

- The next meeting is currently scheduled for January 2nd. There was a brief discussion about the proximity to New Year's Day, but attendees generally seemed available or able to join remotely.

Adjournment

- A motion was made and seconded to adjourn the meeting. The meeting was adjourned.