

**UTAH RESIDENTIAL MORTGAGE  
REGULATORY COMMISSION MEETING**

Heber M. Wells Building  
Room 250  
9:00 a.m.  
April 1, 2020  
Zoom Online Meeting

**MINUTES**

**DIVISION MEMBERS PRESENT**

Jonathan Stewart, Division Director  
Justin Barney, Hearing Officer  
Mark Fagergren, Licensing/Education Director  
Kadee Wright, Chief Investigator  
Stephen Gillies, Assistant Attorney General  
Maelynn Valentine, Board Secretary  
Joy Natale, Division Analyst  
Lark Martinez, Division Staff  
Mike Page, Licensing Specialist

**COMMISSION MEMBERS PRESENT**

Kay Ashton, Chair  
Scott Gibson, Vice Chair  
George Richards, Commissioner  
Jeff England, Commissioner

The meeting on April 1, 2020 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:01 a.m. with Chair Ashton conducting.

**PLANNING AND ADMINISTRATIVE MATTERS**

Approval of Minutes – A motion was made and seconded to approve the minutes of the meeting held March 4, 2020, as written. Vote: Chair Ashton, yes; Vice Chair Gibson; Commissioner Richards, yes; Commissioner England, yes. The motion is approved.

Public Comment Period

No public comment.

**DIVISION REPORTS**

**Director's Report – Jonathan Stewart**

Director Stewart reported that House Bill 147 and 113 have passed and signed by Governor Herbert's. Both Bills will go into effect on May 12, 2020. As of March 24, 2020 Chris Parker, the Interim Executive Director issued an Order to close the Department of Commerce to the public.

All the services that the Department of Commerce provides can be done via telephone, email, instant chat and online renewal systems. The re-open date is undetermined and until then email or telephone is the best way to get in touch with any members of the Division. Chris Parker also informed the Division that all scheduled or planned meetings need to be performed either by telephone or video conferencing. If a respondent prefers an in person or live hearing, they will be granted a continuance until the Division is able to schedule live hearings. On March 16th Pearson Vue closed their locations and is no longer testing individuals until April 16th. Most of the employees with the Division of Real Estate are currently working from home to protect members of the public, as well as members of our staff.

#### **Enforcement Report – Jonathan Stewart**

Ms. Wright reported in March the Division received seven complaints; closed two cases; leaving 115 open mortgage cases. The AG's office has zero cases.

#### **Education/Licensing Report- Mark Fagergren**

Mr. Fagergren started with the continued discussion of the transition period when a Primary Lending Manager or a Branch Lending Manager departs from a mortgage company. The question he asked the Commission was "should there be a time allowance when a PLM or BLM leave a company on short notice or suddenly?" In last month's Commission meeting Cathy had suggested a five day allowance. Kathy is not currently in the meeting today. Chair Ashton suggested waiting until she is present to further discuss as she has valuable opinions on the topic, Chair Ashton does believe there should be some sort of time frame allowance. Commissioner England expresses his experience on the topic and also agrees there should be a transition period of anywhere from five to seven days to allow a company to find or replace the PLM or BLM. All Commissioners present in today's meeting agree that there should be a time allowance and will further discuss at next month's meeting when all Commissioners are available to make the decision on the actual time period. Chair Ashton asks if they do allow a time allowance, if it would need to be done with a rule or statute change. Mr. Fagergren believes it would be a statute change. Ms. Wright also clarifies that it is in statute.

Mr. Fagergren also reported that based on the current Covid-19 pandemic that CSBS has notified the Division regarding the quarterly filings that are required to be filed by entities, the deadline is being extended by 60 days. The fourth quarter filing was due on March 30, 2020 and is now due May 15, 2020. They will delay placing a deficiency on an entity. In terms of practical application, the only issue that the Division sees in licensing is if an entity has not filed by the end of the year it could delay their renewal. The Commissioner's agreed that they would follow the lead on the CSBS's recommendations during the current global situation.

#### **COMMISSION AND INDUSTRY ISSUES- Justin Barney**

Mr. Barney reported the PLM issue is indeed in statute and would need to do further research to see if the Division would be given authority to make such a change possibly by rule. Mr. Barney will have more information for the Commission at next month's meeting. The proposed rule amendment that the Commission has approved is moving forward and is in process.

A motion was made to adjourn the meeting. Vote: Chair Ashton, yes; Vice Chair Gibson ; Commissioner England, yes; Commissioner Richards, yes. The motion is approved. The meeting adjourned at 9:30 a.m.