

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building

Room 250

9:00 a.m.

August 5, 2020

Google Meet

MINUTES

DIVISION MEMBERS PRESENT

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

COMMISSION MEMBERS PRESENT

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

The meeting on August 5, 2020 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:01 a.m. with Chair Ashton conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Meeting Without Anchor Location-Chair Ashton

Approval of Minutes – A motion was made and seconded to approve the minutes of the meeting held July 1, 2020, as written. Vote: Chair Ashton, yes; Vice Chair Gibson, Yes; Commissioner Gardner, yes; Commissioner England, yes; Commissioner Richards, Yes. The motion is approved.

Public Comment Period

No public comment.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart reported that the Department of Commerce building is still closed to the public. The Department is currently working on a reopening plan for the Heber Wells Building. The Department does have a very comprehensive reopening plan, but is in no rush to open the building up to the public. Executive Director Chris Parker has informed Director Stewart that the Governor's office is not advising the Department to immediately reopen the building to the public. Once the building is reopened, not all Division employees will return to work, most will continue working from home. Remote Work Agreements have been executed, approving employees to telework long-term. Not all employees of the Division will be teleworking; currently 14 Division employees have been approved to tele-work. Once the Heber Wells building opens there will be approximately 15 Division staff members working in the office.

Director Stewart checked for pending legislation and there is currently nothing affecting the mortgage industry at this time. Director Stewart will continue to monitor the bills and inform the Commission if anything needs their attention.

Enforcement Report – Kadee Wright

Ms. Wright reported in July the Division received two complaints; closed one case; leaving 119 open mortgage cases. The AG's office has zero cases.

Chair Ashton asks Ms. Wright if working remotely has presented any challenges for the investigators. Ms. Wright informs Chair Ashton that the investigation staff has only seen challenges when it comes to staff that prefer meeting respondents in person. Other than that investigation staff has been productive working the caseloads.

Education/Licensing Report- Mark Fagergren

Mr. Fagergren reported that the Mortgage licensing employees are currently working from home and seem to be thriving in their new working environment.

Mr. Fagergren gave an update on the lending manager exam review. The exam review is being worked on by, Cathy Gardner, Jeff England, Larry Miller, Marv Everett, Tim Cuthbertson, Lark Martinez and Mark Fagergren to review every question on the lending manager exam for validity and accuracy. They have also been discussing statutes, rules and regulations to make sure there have been no changes which could impact the exams. New questions for the exam will be prepared on statutes and rule changes. This will be coming out later in the year and will be added as non-cored questions to the exam.

Mr. Fagergren reported that mortgage licensing renewals are coming up and fingerprinting and credit checks are required this year. That information will be announced to licensees in the upcoming newsletter.

COMMISSION AND INDUSTRY ISSUES- Justin Barney

Mr. Barney reported that following the Commissions instructions the Proposed Rule Amendment has been made effective earlier in July.

Chair Ashton stated that the mortgage industry is seeing a record number of mortgages being put on the books. The current interest rate is at an all-time low and is currently below 3%.

A motion was made to adjourn the meeting. Vote: Chair Ashton, yes; Vice-Chair Gibson, Yes; Commissioner Gardner, yes; Commissioner England, yes; The motion is approved. The meeting adjourned at 9:16 a.m.