

**UTAH RESIDENTIAL MORTGAGE  
REGULATORY COMMISSION MEETING**

Heber M. Wells Building

Room 250

9:00 a.m.

April 5, 2023

Zoom

**MINUTES**

**DIVISION MEMBERS PRESENT**

Jonathan Stewart, Division Director

Justin Barney, Hearing Officer

Mark Fagergren, Licensing and Education Director

Kadee Wright, Chief Investigator

Maelynn Valentine, Board Secretary

Tim Cuthbertson, Investigator

Marv Everett, Investigator

Mike Page, Licensing Specialist

Laurel North, Lead Investigator

Matt Hastings, Division Analyst

Steven Green, Assistant Attorney General

**COMMISSION MEMBERS PRESENT**

Jeff England, Chair

Christy Vail, Commissioner

Kay Ashton, Commissioner

The meeting on April 5, 2023 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:03 a.m. with Chair England conducting.

**PLANNING AND ADMINISTRATIVE MATTERS**

Approval of Minutes – A motion was made and seconded to approve the minutes of the meeting held on March 1, 2023 as written. Vote. Chair England, yes; Commissioner Ashton, yes; Commissioner Vail, yes. The motion is approved.

Public Comment Period

Jordan Bingham addressed the Commission about the Safe Guards Rule that will go into effect in June 2023. Mr. Bingham suggested that the Division possibly put something in the upcoming newsletter to alert Mortgage companies. Mr. Fagergren will include this into the upcoming newsletter that will be published at the end of June.

**DIVISION REPORTS**

### **Director's Report – Jonathan Stewart**

Director Stewart updated the Commission on the housing-related Bills that were passed during the Legislative Session. The Reverse Mortgage Bill was signed and will go into effect on May 3, 2023. The Utah Housing First Time Home Buyer, Veterans Grant program was renewed and offers \$2,500 in grant money, these funds do not need to go towards closing costs and would not need to be repaid. The First Time Home Buyer Assistance Program, Senate Bill 240 was passed and offers up to \$20,000 on a newly constructed residential unit that is located in the state of Utah and those funds need to go towards the down payment, buying down the rate, or closing costs. The purchase price of the residential unit may not exceed \$450,000. If the buyer sells or refinances before the end of the original term of the mortgage, the full amount must be repaid or 50% of the recipient's home equity. This bill will go into effect on July 1, 2023. Director Stewart stated that if anyone has questions about this bill, contact the Utah Housing Corporation.

### **Enforcement Report – Kadee Wright**

Ms. Wright reported in March the Division received 2 complaints; closed 6 cases; leaving 76 open mortgage cases. The AG's office has four cases.

### **Stipulation presented by Matt Hastings**

James Burroughs

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

Mr. Fagergren gave some background on CARAVAN. Initially it was intended to reach licensees in rural areas to interact, meet face to face and listen to their comments or concerns. It has been discussed to hold these events via zoom or google, but it was ultimately decided to continue with Live CARAVAN presentations. Mr. Fagergren informed the Commission that Ms. Martinez is currently at the NMLS Conference and will discuss issues that are happening on a national level when she returns. Mr. Fagergren reported that the Division is currently through the renewal cycle.

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

Mr. Barney reported on the proposed rule amendment recently approved for filing by the Commission. The amendment is currently before the Division of Administrative Rules, then from there to the Governor's Office. Mr. Barney will inform the Commission once this amendment is available for public comment. Some of the items that are included in the proposed rule amendment are Data Security, Customer notification of a suspected security breach and lending managers responsibility for reasonable supervision.

**CLOSED  
TO  
PUBLIC**

Executive session from 9:37 a.m. to 9:46 a.m.

**OPEN TO PUBLIC**

A motion was made and seconded to approve the stipulation for James Burroughs. Vote: Chair England, yes; Commissioner Ashton, yes; Commissioner Vail, yes. The motion is approved with concurrence of the Division.

A motion was made to adjourn the meeting. The meeting adjourned at 9:48 a.m.