

**UTAH RESIDENTIAL MORTGAGE  
REGULATORY COMMISSION MEETING**

Heber M. Wells Building

Room 250

9:00 a.m.

May 3, 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

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

Jeff Clinton, Commissioner

The meeting on May 3, 2023, of the Utah Residential Mortgage Regulatory Commission began at approximately 9:00 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 April 5, 2023, as written. Vote. Chair England, yes; Commissioner Ashton, yes; Commissioner Vail, yes; Commissioner Clinton, yes. The motion is approved.

Public Comment Period

None

**DIVISION REPORTS**

**Director's Report – Jonathan Stewart**

Director Stewart reported that the current statute states that the Mortgage Commission is only required to meet quarterly, so in the matter of making the most of the Mortgage Commission's time, it was suggested to hold the Mortgage Commission meeting quarterly, the Mortgage Commission agreed. The next meeting will be held on Wednesday July 6, 2023.

Director Stewart reported that the Division is in the process of finding a replacement for Commissioner Ashton, he has served for 16 years, 8 years on the Real Estate Commission and 8 years on the Mortgage Commission. Director Stewart personally thanked Commissioner Ashton for his many years of service.

**Enforcement Report – Kadee Wright**

Ms. Wright reported in April the Division received 3 complaints; closed 17 cases; leaving 62 open mortgage cases. The AG's office has four cases.

**Education/Licensing Report- Mark Fagergren**

Mr. Fagergren reported on CARAVAN. CARAVAN will be in southern Utah next week and will conclude in Logan on May 18<sup>th</sup>. Mr. Fagergren reported on statistics, from April of this year to May of last year the Division has seen a stark reduction of 29% in the number of MLO's.

**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 Governor's Office and they have requested a number recommended stylistic changes and grammatical errors be corrected. These changes and errors are not in the proposed amendment language but are in other parts of the rule that was adopted many years ago. 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 of mortgage loan originators and staff who may be teleworking.

Commissioner Ashton voiced his opinion regarding the recent program that offers lower interest rates to individuals with low credit scores. He wanted to go on record opposing the program.

A motion was made to adjourn the meeting. The meeting adjourned at 9:25 a.m.