



MINUTES

Policy Board
Thursday, February 8, 2007
Omni Richmond Hotel
Richmond, Virginia

Presiding: Melanie Thompson, 2007 President

1. CALL TO ORDER

The meeting was called to order by 2007 President Melanie Thompson.

PART 1 – Administrative Matters

2. CONSENT AGENDA ITEMS

It was MOVED, SECONDED AND VOTED to approve the Consent Agenda, containing the Minutes of the November 29, 2006 meeting, the Minutes of the January 10, 2007 meeting, and the financial statements for the period ending December 31, 2006, showing an operating surplus of \$1,240,497.32, subject to audit.

3. **GOAL B: CONSUMERS LOOK TO REALTORS® AS INVALUABLE TO THE TRANSACTION.**

It was MOVED, SECONDED AND VOTED to approve the proposed policy creating the Legislative Management Team, as follows:

1. During session of the Virginia General Assembly, the Legislative Management Team (LMT) is a “rapid response mechanism” authorized by the Policy Board to adopt a policy position (on issues that impact real estate for which VAR has no existing position) or make adjustments to the association’s existing policy position on pending legislation. This authorization is in effect during the period after the December Policy Board meeting until the February Policy Board meeting, and after the February Policy Board meeting until the end of the General Assembly session, and during special sessions of the General Assembly that occur outside the Policy Board meeting schedule. The Legislative Management Team shall use its reasonable discretion in determining whether any contemplated action should be put before a special meeting of the Policy Board before its implementation. If a special meeting is not called for, the Legislative Management Team shall advise the Policy Board of its actions no later than the next regularly scheduled Policy Board meeting.
2. The LMT shall consist of the Leadership Team; the current chair and vice chair of the Public Policy Advocacy Group; the current chair and vice chair of the

MINUTES/POLICY BOARD

November 29, 2006

Page 2

REALTORS® Political Action Committee of Virginia; one local association Governmental Affairs Director (who shall be a non-voting member) appointed by the President; and VAR's Director of Government Relations and Chief Legal Counsel (who both shall be non-voting members).

3. A quorum of the LMT shall consist of at least six of its nine voting members.

It was MOVED, SECONDED AND VOTED to empower John Broadway as an authorized check signer for VAR checks.

PART 2 - Strategic Issues

4. Strategic Activity Update

After a comprehensive review of the proposed revisions to VAR's Strategic Plan, it was MOVED, SECONDED AND VOTED to recommend approval of the revisions to the Delegate Body. It was also reported that beginning prior to the next meeting of the Policy Board, a report on strategic activities would be prepared on CD's and mailed to the Policy Board.

5. GOAL D: VAR OPERATES IN AN EFFICIENT, EFFECTIVE MANNER THAT ENHANCES THE VALUE OF REALTORS®' VAR MEMBERSHIP.

- a. • VI. Maintain efficient, sustainable business model with multiple funding sources and adequate operating reserves

- Proposed adjustments to 2007 VAR Budget

It was MOVED, SECONDED AND VOTED to move \$142,000 in the 2007 Budget from the line item for "Legal Services" to the "Salary" budget.

- Report from Investment Work Group

Report was received from Davenport & Company on performance of VAR Investments for the period ending December 31, 2006.

A motion was passed in 2006 that \$600,000 be taken from the General Fund during the first quarter of 2007 to purchase Certificates of Deposits. It was MOVED, SECONDED AND VOTED that this not be done until the Work Group could meet again and report to the Policy Board in April with new recommendations for VAR investments. The Work Group was additionally requested to develop recommendations for empowering the group to have broader oversight of investments.

Part 3 - Other Business

- a. Approval of Revisions to Professional Standards Policies

It was MOVED, SECONDED AND VOTED to approve a professional standards policy regarding pricing of arbitration cases.

- b. Adjournment

MINUTES/POLICY BOARD

November 29, 2006

Page 3

There being no further business, the meeting was adjourned. The next meeting will be held May 2, 2007 at VAR Headquarters.