



MINUTES

Policy Board

Wednesday, February 14, 2008

Omni Hotel

Richmond, Virginia

Presiding: Patricia Jensen, 2008 President

1. CALL TO ORDER

The meeting was called to order by President Patricia Jensen.

2. CONSENT AGENDA ITEMS

Motion: To approve the Consent Agenda, containing the minutes of the November 27, 2007 meeting, and the financial statements for the period ending December 31, 2007, showing an operating surplus of \$70,153.53, subject to audit.

Policy Board Action: Approve

3. CEO Report

Motion: To accept the Corporate Resolution for amending the Cafeteria Plan for VAR employees as required by law. (Attachment 1)

Policy Board Action: Approve

Motion: Staff to obtain quotes for replacement of heating/air conditioning system in the headquarters building, and Leadership Team authorized to approve the expenditure.

Policy Board Action: Approve

4. GOAL A: REALTORS ADHERE TO THE HIGHEST LEVELS OF PROFESSIONALISM AND ETHICS.

• IV.a. Host high-calibre association meetings, conventions and forums targeted to diverse member groups.

MOTION: To approve new proposed structure of VAR Conventions which proposes the separation of governance meetings by scheduling two days of governance meetings followed by two and a half days of convention.

LT Recommendation: Recommends approval.

Policy Board Action: Approve

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

III.b. Expand sources of non-dues revenue

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MOTION: To incorporate new level of Affiliate Membership in VAR as follows:

Current Affiliate Membership Levels:

10KT Affiliate - \$150 per year
18KT Affiliate - \$1,000 per year
24KT Affiliate - \$2,000 per year

Currently, VAR has:

17 10KT Affiliates, generating \$2,550.00 per year in dues revenue.
4 18KT Affiliates, generating \$4,000.00 per year in dues revenue.
2 24KT Affiliates, generating \$4,000.00 per year in dues revenue.
Total income from current affiliates: \$10,550.00 per year.

Proposed New 14KT Affiliate Membership Level:

A 14KT Affiliate level would be priced at \$500.00. This price point would bridge the gap between the 10- and 18KT levels, while not discouraging participation by smaller companies just getting into the real estate arena. This level would feature attractive benefits for which a slightly larger company would be glad to pay the \$350.00 difference. This measure would also serve to pave the way for eliminating the 10KT level, which does not generate substantial enough income to rationalize the administrative hours for billing and upkeep.

With the new 14KT level, each new member would generate more income than three members at the 10KT level.

Proposed Action

The Information Management Advocacy Group proposes to incorporate a new 14KT Affiliate Level as part of the 2009 affiliate program rollout.

LT Recommends Approval.

Policy Board Action: Approve

ADJOURNMENT

There being no further business, the meeting was adjourned.



Attachment 1

CORPORATE RESOLUTION

The undersigned Secretary of Virginia Association of Realtors (the corporation) hereby certifies that the following resolutions were duly adopted by the board of directors of the Corporation on _____, and that such resolutions have not been modified or rescinded as of the date hereof:

RESOLVED, that the form of amended Cafeteria Plan including a Dependent Care Flexible Spending Account and Health Flexible Spending Account effective September 1, 2007, presented to this meeting is hereby approved and adopted and that the proper officers of the Corporation are hereby authorized and directed to execute and directed to execute and deliver to the Administrator of the Plan one or more counterparts of the Plan.

RESOLVED, that the Administrator shall be instructed to take such actions that are deemed necessary and proper in order to implement the Plan, and to set up adequate accounting and administrative procedures to provide benefits under the Plan.

RESOLVED, that the proper officers of the Corporation shall act as soon as possible to notify the employees of the Corporation of the adoption of the Cafeteria Plan by delivering to each employee a copy of the summary description of the Plan in the form of the Summary Plan Description presented to this meeting, which form is hereby approved.

The undersigned further certifies that attached hereto as Exhibits A and B, respectively, are true copies of the Virginia Association of Realtors Flexible Benefits Plan as amended and restated and the Summary Plan Description approved and adopted in the foregoing resolutions.

Secretary

Date