



## MINUTES

Policy Board  
Wednesday, April 30, 2008  
VAR Headquarters  
Glen Allen, Virginia

### Presiding: Patricia Jensen, 2008 President

#### 1. CALL TO ORDER

The meeting was called to order by President Patricia Jensen.

#### 2. The following members received an excused absence from this meeting: REALTORS® John Powell, Luis Lama, Rick Cockrill and Gwen Pangle.

#### 3. CONSENT AGENDA ITEMS

**Motion:** To approve the Consent Agenda, containing the minutes of the February 14, 2008 meeting, and the financial statements for the period ending March 31, 2008, showing a \$12,221.00 surplus to budget, subject to audit.

**Policy Board Action: Approve**

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

- Investment Management Sub-Committee Report

**Motion:** To allocate \$464,032 from the General Fund to the Strategic Reserve Fund.

**LT Recommends Approval**

**Policy Board Action: Approve**

- Dues amounts for 2009 and 2010

**Motion:** To increase VAR dues amount \$10.00 for 2009, and an additional \$15.00 for 2010. Motion was seconded.

**Motion:** To divide the motion and discuss 2009 dues only. Motion was seconded.

**Substitute Motion:** To increase dues by \$20.00 for 2009.

**Policy Board Action:** Substitute motion failed.

**Policy Board Action:** Approved increase of \$10.00 in dues amount for 2009.

**Motion:** To table discussion of dues for 2010 until the fall meeting of the Policy Board.

**Policy Board Action:** Motion failed.

**Motion:** To increase 2010 dues an additional \$15.00.

**Policy Board Action:** Motion failed.

MINUTES/Policy Board  
April 30, 2008  
Page 2

## **ADJOURNMENT**

There being no further business, the meeting was adjourned.

MINUTES/Policy Board  
April 30, 2008  
Page 2