

APRA

Association of Professional Reserve Analysts

Membership Meeting Minutes

September 25, 2004

Embassy Suite, Chicago, IL

Call to Order – The meeting was called to order by President Ted Salgado at 3:30pm. Present: Robert Cox, John Decker, Roy Helsing, Dan Hutley, Murray Joseph, Ernest Lahti, Justin Maier, Catherine Malaspina, Ted Salgado, Richard Thompson, Todd Walter, Richard Ziccarelli, Doug Stangohr

Additions/Corrections – There were no additions or corrections made.

Treasurer's Report – Catherine Malaspina went over the financial statements as of August 31, 2004. The main reasons for the net loss are the administration fee expense and the fact that not all income for the symposium has been collected.

President's State of the Organization Report – President Salgado stated that there are currently eighteen members with all members being on the website. Dale Armstrong from Hawaii has applied and Roy Helsing has three new members joining from his company. So there should be three to six new applications for this upcoming year. Ted stated that the number one challenge for the association is to grow the organization. This can be done with a more effective use of the website and by contacting each reserve analyst to let them know about the association and its benefits. The current database of potential members does not include the full number of actual reserve analysts because the current list is based only on those that are designated. So one objective should be to expand the potential member database. The association was originally started with members from CAI for the purpose of having it own control. Ted stated that the second challenge for the association is to offer more benefits to its current members. One unique aspect of APRA is that there is a free exchange of information and competition is kept at a minimum. Two recommendations by Wisconsin Association Management are to start a newsletter and have more meetings. Ted stated the third challenge is to be more aware of legislative issues within each state. This will help insure that the industry is not regulated without the input of reserve analysts and that there is not a mandatory reserve study while still keeping the public aware of what goes into a reserve study. A standard pertaining to reserve studies for sharing with state agencies should be created. Possibly send a letter to the appropriate state agencies (such as homeowners association agencies) explaining who APRA is and what proper reserve study legislation should be. Ted Salgado opened the floor for questions. Dan Huntley asked which areas around the US had the greatest concentration of members-Chicago, east coast (Boston to Florida) and California. It needs to be emphasized that APRA is not influenced by another association. APRA should propose legislation regarding

reserve studies in those states that do not yet have any so as to make it favorable towards the industry. A “position paper” should mirror what the standards are.

Motions- Bylaws Changes – The first concern was the term limits of officers and directors. M/S/C to amend the amendment to Section 4.2 by striking the extra phrase “as necessary”. M/S/C to approve the amended amendment to Section 4.2. Richard Thompson made a motion that the new elected board take new shorter terms. Seconded by Robert Cox. M/S/C to approve that the new elected board determine the new shorter terms. M/S/C to amend the amendment to Section 8.1 to expand the last sentence to include “,,unless there is a need to break a tie in which case the past president may vote”. M/S/C to approve the amended amendment to Section 8.1.

Election – The first order of business of the elected board is to vote for directors and the second is the contract with Wisconsin Association Management which is completed at the end of the symposium. A quorum was present for elections. M/S/C to approve the ballot as presented with each person being elected to the board.

Other Business – There was no other business.

Adjournment- Dan Huntley made a movement to adjourned and Murray Joseph second. The meeting adjourned at 4:25pm.