

Howard County Million Dollar Club Luncheon

General Membership Meeting

Thursday, May 19, 2011

CALL TO ORDER:

President, Sandy Jaso, called the meeting to order at 12:00 P.M. The meeting was held at Rams Head Tavern in Savage, Md.

MINUTES

The minutes from the April 17, 2011 meeting were read by JoAnn Alexander, Recording Secretary and the minutes were accepted as read.

TREASURER'S REPORT

The Treasurer's report was given by Judy Caton. The Treasurer's report was accepted as read.

GUEST SPEAKER

Bill Castelli, Maryland Association of Realtors, Vice President, Government Affairs and Chief Lobbyist

Bill Castelli spoke to the group on significant issues in Congress that will impact housing:

- Mortgage interest deductions
- Qualified residential mortgage – would require 20% down payment; 60% of homebuyers did not have 20% for a down payment.
- Maximum loan limits will expire and is currently looking to reduce
- Flood Insurance – will expire September 30, 2011. There is a bill to re-authorize the flood insurance for five more years. It is unlikely that it will be extended for that long, maybe for one more year.
- Bill asked the group to please respond to NAR's emails regarding legislation for call to action, and encourage your fellow realtors to do the same.
- State Issues – effective July 2011 the CE education will track electronically. There will be a questionnaire when you renew your license and detail what education you will need.
- Open House – currently working on putting together FAQs.
- State Legislation Session – Most issues have been postponed, i.e. Septic Systems...
- Lead Based paint – made changes to rental – a study of non-effective property that's not currently required to be certified and registered.
- Increase in recording fee from \$20 to \$40 effective July 4.

The meeting adjourned at 12:55 P.M.

Respectfully submitted by JoAnn Alexander, Recording Secretary