



NSREC BOARD OF DIRECTORS
Record of Decisions
June 20, 2024

PRESENT: Aaron Millen, Chairperson
Logan Morse, Vice Chairperson
Tunde Awoyiga
Joanne Bouley
Anne Da Silva
Robert Faulkner
Aaron Ferguson
Kim Fox
Ryan Hartlen
David Woo

STAFF: Peggy Kell (recorder)
Chloe Kenney

GUEST: Linda Smardon

REGRETS: N/A

The following does not represent a verbatim record of the proceedings of this meeting.

The meeting was called to order at 10:05am. and adjourned at 12:55 pm.

CALL TO ORDER

A. Millen, called the meeting to order at 10:05 a.m.

2. APPROVAL OF THE AGENDA

MOVED by T. Awoyiga and seconded

To approve the agenda.

MOTION PUT AND PASSED UNANIMOUSLY.

APPROVAL OF THE CONSENT AGENDA

MOVED by D. Woo and seconded

To approve the consent agenda items as amended.

MOTION PUT AND PASSED UNANIMOUSLY.

CHAIR'S REPORT

A. Millen said he sent his chair report to the board last night. The report includes the work of selecting the committee chairs and members and discussions with B. Chisholm about board training. What is proposed for board training is to move the September meeting to October 2nd and make it two days with a night spent at a hotel. The first day will be board and governance training with legal counsel, and a review of the strategic plan and staff roles. The second day will be a board meeting, after which everyone will return home.

MOVED by A. Ferguson and seconded

To approve the change in the September meeting date to October 2nd, to make it a two day meeting at a hotel, and the budget expense.

MOTION PUT AND PASSED UNANIMOUSLY.

A. Millen said we are looking to have an additional meeting in August to review the new draft of By-law Part 7—Conduct and Trade Practices. Currently it is being reviewed by legal counsel, staff, and the By-law Taskforce. The meeting will be August 21st at 1pm and held via Zoom.

MOVED by R. Hartlen and seconded

To approve the addition of an August 21st meeting for the review of By-law Part 7.

MOTION PUT AND PASSED UNANIMOUSLY.

EDUCATION COMMITTEE REPORT

D. Woo provided his written report in advance. D. Woo said one item for discussion is the committee recommendation to require brokers to complete both the broker CPE course and the salesperson CPE course.

MOVED by K. Fox and seconded

To require brokers to complete the broker and the salesperson CPE courses for the 2024-2025 licensing cycle.

MOTION PUT AND PASSED UNANIMOUSLY.

FINANCE COMMITTEE

L. Morse said the Finance Committee met yesterday and reviewed the financial information the board has been provided. L. Morse said aside from renewals there is little change in expenses. Trust account interest is still ahead of budget, but that is expected to drop later in the year. L. Morse stated that expenses are slightly lower than expected, largely due to timing, for example, the bank service charges are largely incurred during the renewal period. L. Morse asked if there were any questions on the balance sheet. There were no questions.

L. Morse then introduced the draft investment plan that was reviewed and amended at the Finance Committee meeting yesterday for approval by the board. The second policy is to govern the reserve funds that we have currently. L. Morse asked if the board wanted to set a minimum reserve fund amount. The board agreed.

MOVED by L. Bouley and seconded

To accept the investment policy as presented.

MOTIONS PUT AND PASSED UNANIMOUSLY.

MOVED by L. Morse and seconded as amended

That the replenishment guidelines of the minimum balance of the reserve fund are to be set out by board decision with a minimum target amount of six months budgeted operating expenses.

MOTIONS PUT AND PASSED UNANIMOUSLY.

COMPLAINTS REVIEW COMMITTEE REPORT

K. Fox said the CRC meeting was yesterday and reviewed eight cases. Outstanding as of June 12th are seven more cases under investigation. K. Fox said we need to remind everyone how agency works as most complaints are agency related. K. Fox said this is not a new agent issue. The board discussed the changes that have occurred since the pandemic began, including the influx of new licensees and the improvements that will be brought by the new salesperson licensing course and audit program.

MOVED by K. Fox and seconded

To accept the Complaints Review Committee Report.

MOTION PUT AND PASSED UNANIMOUSLY.

LICENSING COMMITTEE REPORT

T. Awoyiga reviewed the licensees numbers as of the end of May.

MOVED by T. Awoyiga and seconded

To accept the Licensing Committee Report.

MOTION PUT AND PASSED UNANIMOUSLY.

OTHER BUSINESS

NSREC 2024-2025 Committee Appointments

R. Hartlen, as chair of the Discipline Committee approved that a lawyer, B. MacLellan, be added to the committee. A. Da Silva said the one TBD on the Forms Committee should be resolved shortly. B. Chisholm said the additional forms person could be approved by the board as an email motion.

MOVED by A. Ferguson and seconded

To approve the 2024-2025 Committee appointments as presented subject to the additions discussed at the meeting.

MOTION PUT AND PASSED UNANIMOUSLY.

ADJOURNMENT

The Chair adjourned the meeting at 12:55pm.