



NSREC BOARD OF DIRECTORS
Record of Decisions
December 12, 2024

- PRESENT: Aaron Millen, Chairperson
Logan Morse, Vice Chairperson
Joanne Bouley
Anne Da Silva
Robert Faulkner
Aaron Ferguson
Kim Fox
Ryan Hartlen
David Woo
Brad Chisholm
- STAFF: Peggy Kell (recorder)
Chloe Kenney
- GUEST: Linda Smardon
- REGRETS: Tunde Awoyiga

CALL TO ORDER

A. Millen, called the meeting to order at 10:03am.

APPROVAL OF THE AGENDA

MOVED by K. Fox and seconded

To approve the agenda.

MOTION PUT AND PASSED UNANIMOUSLY.

APPROVAL OF THE MINUTES

MOVED by D. Woo and seconded

To approve the minutes of the December meeting.

MOTION PUT AND PASSED UNANIMOUSLY.

CHAIR'S REPORT

A. Millen said his written report was sent out to the board earlier this week. A. Millen said the Executive Committee met and reviewed the Registrar's position and a Liaison Committee meeting was held yesterday. A. Millen said we provided an update on the By-law revisions and responded to questions about Form 408.

MOVED by A. Ferguson and seconded

To approve the Chair's Report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

L. Smardon joined the meeting.

BY-LAW TASKFORCE REPORT

L. Smardon, Chair of the By-law Task Force joined the meeting to present her report on the By-law Part 6 revisions. L. Smardon said the by-law revisions were made to support the replacement of the existing Audit Program Policy with two new policies, the Audit Policy and the Brokerage Transaction and Trust Account Polic.

MOVED by A. Da Silva and seconded

To approve the revised Part 6 of the By-law and definitions as presented, subject to any minor housekeeping items that do not substantively change the meaning, with an effective date of January 2nd.

MOTION PUT AND PASSED UNANIMOUSLY.

EDUCATION COMMITTEE REPORT

D. Woo provided his written report in advance along with the proposed table of contents of the broker licensing course. D. Woo said the course hasn't been revised in over 20 years and this is an opportunity to modernize the course.

MOVED by D. Woo and seconded

To approve the NSAR Department of Education to develop a new broker licensing course based on the table of contents that was presented to the board.

MOTION PUT AND PASSED UNANIMOUSLY.

D. Woo said the broker mandatory course for the 2025 will launch in January. The course is called Broker Responsibility Refresh and takes approximately two hours to complete.

MOVED by D. Woo and seconded

To approve Education Committee Report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

FINANCE COMMITTEE

L. Morse said the financials to the end of September were included in the meeting materials. L. Morse said he will focus on the notes for the predicted end-of-year revenue and expenses. The expected revenue over budget is higher than anticipated. L. Morse said there will be increased expenses due to staffing at full complement and engaging Baker Tilly for trust audits. The Finance Committee recommends that the licence renewal fee for salespeople be reduced by \$50. This will reduce revenue by \$100,000 and get us close to a break-even point.

MOVED by L. Morse and seconded

To accept the financials up to the end of the quarter and accept the projected end-of-year financials as presented.

MOTIONS PUT AND PASSED UNANIMOUSLY.

MOVED by L. Morse and seconded

To approve the \$50 reduction in salesperson renewal fees.

MOTIONS PUT AND PASSED UNANIMOUSLY.

MOVED by L. Morse and seconded

To approve the 2025 budget, as presented, including the reduction in revenue due to the reduction in salesperson renewal fees.

MOTIONS PUT AND PASSED UNANIMOUSLY.

COMPLAINTS REVIEW COMMITTEE REPORT

K. Fox gave an overview of the complaint statistics for the year, including the cases heard yesterday, and asked for questions. A. Millen asked if there were any notable trends. K. Fox said agency and responsibilities to clients.

MOVED by K. Fox and seconded

To accept the Complaints Review Committee Report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

LICENSING COMMITTEE REPORT

A. Millen said T. Awoyiga was unable to attend the board meeting and that he would present the Licensing Committee Report on his behalf. A. Millen said the Licensing Committee met last week and they had some discussion about the supports to new licensees, mentoring, training, graduated licensing, and part-time licensees with other jobs. A. Millen said there are a lot of projects underway, some just implemented, including the new SLC, the new audit program, and the revised by-law for Part 7, that will rectify a lot of those things.

MOVED by R. Faulkner and seconded

To approve the licensing statistical report provided by T. Awoyiga.

MOTION PUT AND PASSED UNANIMOUSLY.

FORMS COMMITTEE REPORT

A. Da Silvia said the Forms Committee is working on forms to add the new components of By-law—Part 7 to coincide with the launch of the new Part 7, which is effective July 1, 2025. A. Da Silva said the committee is also looking to make all of the forms consistent with the language of Form 408. There are also HST changes, provincially and federally, regarding the HST Rebate Form.

MOVED by A. Da Silva and seconded

To approve the Forms Committee Report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

ADJOURNMENT

The Chair adjourned the meeting at 12:26pm.