

Tennessee REALTORS®
BOARD OF DIRECTORS MEETING
Wednesday, March 10, 2021 / 9:00 a.m. CST
VIA Zoom

MINUTES

CALL TO ORDER

President Alex Bynum called the meeting of the Board of Directors to order on Wednesday, March 10, 2021 at 9:00 a.m.

INVOCATION AND PLEDGE OF ALLEGIANCE

The invocation was given by Immediate Past President, Hagan Stone and was followed by the Pledge of Allegiance to the flag of the United States of America.

CREDENTIALS REPORT

CEO Angela Shields reported a quorum was present.

ADOPTION OF AGENDA

The Agenda was adopted as presented.

ADOPTION OF RULES

President Bynum stated the Standing Rules are in the Directors' packet and there being no objection, the rules were adopted.

WELCOME & INTRODUCTIONS

President Bynum welcomed all members and guests and introduced the line officers: Travis Close, President-Elect; Sher Powers, First Vice President; Regina Hubbard, Treasurer; Lauren Wiuff and Katie Townsend, Division 1 Vice Presidents; Dawne Davis and Lucy Smith, Division 2 Vice Presidents; Aaron Taylor and Will Smith, Division 3 Vice Presidents; Angela Shields, CEO; Patricia Junkin, Parliamentarian; and Russ Farrar, General Counsel; and Carl Tackett, NAR Region 4 Vice President.

APPROVAL OF MINUTES

The minutes of the September 2020 Board of Directors Meeting were approved as published.

PRESIDENT'S REMARKS

President Bynum asked for a moment of silence to honor the memory of Past President Dick Bales. He then gave a presidential report.

NAR UPDATE

NAR Region 4 Vice President, Carl Tackett gave a NAR report.

FINANCIAL REPORT

Treasurer, Regina Hubbard presented the December 2020 Year End Financial Report, Audit Report and membership numbers.

COMMITTEE AND OTHER REPORTS

Convention Committee

Chair Karen Roach reported on behalf of the committee reminding everyone of the 2021 Annual Convention: September 14 - 17 in Chattanooga, TN.

Diversity and Inclusion Committee

Chair Cassandra Bell-Warren gave a brief update on behalf of the committee.

Governmental Affairs Committee

Chair Sue Turner gave an update on behalf of the committee.

RPAC

Chair Carol Lott gave a RPAC report for information only.

Commercial Forms committee

Chair Rosemarie Fair presented housekeeping items that had been updated.

Residential Forms committee

Chair Brad Copeland presented housekeeping items that had been updated.

Nominating Committee

On behalf of the Nominating Committee, Vice Chair Kathy Tucker presented the following slate of Tennessee REALTORS® for NAR Directors moved their election:

1 st NAR Director Seat (per policy):	Alex Bynum, CWTAR
2 nd NAR Director Seat:	Robert Morris, MTAR

Alternates:

1 st Alternate:	Jewell McKinney, NETAR
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President-elect Travis Close reported the Executive Committee recommends approval.

There being no nominations from the floor motion was passed to elect the proposed slate of NAR Directors as presented.

TREEF

TREEF President, Ingrid Prather gave a report for information only.

UNFINISHED BUSINESS

President Byram stated there was no unfinished business.

NEW BUSINESS

A. Professional Standards Administration. Motion was made to move forward with the planning of a statewide professional standards administration program.

Seconded. Motion passed.

B. 2020 Audit. Motion to accept the audit report for approval. Seconded. Motion passed.

Meeting adjourned at 10:27 a.m.

Tennessee REALTORS®
Operating Budget
December 31, 2020

	YTD 2020 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,202,932.45	2,791,250.00	411,682.45	114.75%
Credit Card fees	-64,867.77	(52,060.00)	-12,807.77	124.60%
Interest Income	27,737.24	33,360.00	-5,622.76	83.15%
Other (Affinity Programs, Labels, Pins, etc)	11,580.98	13,300.00	-1,719.02	87.08%
AREA Leadership Tuition	0.00	13,485.00	-13,485.00	0.00%
Copyright Licenses	22,500.00	-	22,500.00	
TNEX Registration fees	44,475.00	62,500.00	-18,025.00	71.16%
Sponsorships	40,500.00	110,000.00	-69,500.00	36.82%
TOTAL OPERATING INCOME	3,284,857.90	2,971,835.00	313,022.90	110.53%
EXPENSES				
General Business				
Building	43,483.98	81,862.00	-38,378.02	53.12%
Taxes and Insurance	68,338.44	56,500.00	11,838.44	120.95%
Professional Fees	49,027.75	47,814.00	1,213.75	102.54%
Human Resources	1,184,250.56	1,302,054.00	-117,803.44	90.95%
Subtotal	1,345,100.73	1,488,230.00	-143,129.27	90.38%
Administrative				
General Office Expenses	14,209.52	10,240.00	3,969.52	138.76%
Dues & Subscriptions	2,000.00	2,175.00	-175.00	91.95%
Committees and Task Forces	1,145.93	7,660.00	-6,514.07	14.96%
Executive Committee Meetings	10,997.46	43,300.00	-32,302.54	25.40%
Officers' Travel (Pres, Pres-elect, 1st VP & T)	18,639.03	112,700.00	-94,060.97	16.54%
TN Leadership Conference	5,098.74	26,000.00	-20,901.26	19.61%
Leadership Roadshows	8,834.06	30,000.00	-21,165.94	29.45%
Mbrp Fee - TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%
Legal Hotline	63,725.04	64,000.00	-274.96	99.57%
Leadership Initiatives	6,000.00	31,000.00	-25,000.00	19.35%
Booth at MiPIM Conference	0.00	30,000.00	-30,000.00	0.00%
NAR Realtor Relief Fund	25,000.00	5,000.00	20,000.00	500.00%
Broker's Summit	58.47	-	58.47	0.00%
DVP's & IPP Travel	3,063.67	12,500.00	-9,436.33	24.51%
National Director Travel	0.00	51,000.00	-51,000.00	0.00%
NAR Regional Meeting	0.00	5,000.00	-5,000.00	0.00%
NAR Regional Hospitality	0.00	15,000.00	-15,000.00	0.00%
Awards & Memorials	22,005.62	12,360.00	9,645.62	178.04%
Staff Travel & Prof. Development	30,293.01	83,070.00	-52,776.99	36.47%
Subtotal	214,070.55	544,005.00	-329,934.45	39.35%

Tennessee REALTORS®				
Operating Budget				
December 31, 2020				
	YTD 2020	YEARLY	BUDGET	PERCENT
	ACTUAL	BUDGET	VARIANCE	TO BUDGET
Education and Professional Develop				
Education Programs/Spring Conference	126,027.85	122,450.00	3,577.85	102.92%
Business/Other - Spring Conference	64,569.37	30,000.00	34,569.37	215.23%
AREA Leadership Program	17,036.89	25,950.00	-8,913.11	65.65%
Staff Travel & Professional Development	892.98	8,475.00	-7,582.02	10.54%
Subtotal	208,527.09	186,875.00	21,652.09	111.59%
Governmental Affairs				
Dues & Subscriptions	6,807.00	6,250.00	557.00	108.91%
Governmental Affairs Programs & Exp	301.85	6,000.00	-5,698.15	5.03%
REALTOR® Advocacy Training	150.00	25,000.00	-24,850.00	0.01
Tennessee REALTORS® Day on the Hill	18,242.95	17,500.00	742.95	104.25%
Lobbying Fees and Expenses	115,055.00	114,975.00	80.00	100.07%
Annual Platinum RPAC Investment	10,000.00	10,000.00	0.00	100.00%
Travel Exp (Gov't Chair & FPCs DC Mtg.)	0.00	1,500.00	-1,500.00	0.00
Staff Travel & Professional Develop	2,431.06	21,250.00	-18,818.94	11.44%
Subtotal	152,987.86	202,475.00	-49,487.14	75.56%
Member Engagement				
Online Forms & Support	4,929.60	-	4,929.60	0.00%
AE Education Program	1,106.15	10,000.00	-8,893.85	11.06%
Forms Committees	1,282.30	-	1,282.30	0.00%
Staff Travel & Professional Development	923.48	-	923.48	0.00%
Subtotal	8,241.53	10,000.00	-1,758.47	0.00%
Communications				
Dues & Subscriptions	981.27	850.00	131.27	115.44%
Communication Platforms	35,586.59	59,460.00	-23,873.41	59.85%
Realtor® Branding	5,201.56	75,400.00	-70,198.44	6.90%
Staff Travel & Professional Development	2,322.57	11,540.00	-9,217.43	20.13%
Subtotal	44,091.99	147,250.00	-103,158.01	29.94%
Technology				
Equipment Maintenance	473.50	12,000.00		
Online Forms & Support	270,881.14	261,000.00	9,881.14	103.79%
Document Archiving	10,772.05	11,000.00		
Internet Site & Services	23,090.22	16,200.00	6,890.22	142.53%
Domains	180.00	-	180.00	0.00%
Technology Resources	67,821.03	51,500.00	16,321.03	131.69%
Webinars, Webcast Streaming	3,545.70	500.00	3,045.70	709.14%
Staff Travel & Professional Development	5,271.53	10,000.00	-4,728.47	52.72%
Subtotal	382,035.17	362,200.00	19,835.17	105.48%
TOTAL OPERATING EXPENSES	2,355,054.92	2,941,035.00	-585,980.08	80.08%
NET OPERATING INCOME	929,802.98	30,800.00	899,002.98	3018.84%

Tennessee REALTORS®				
Operating Budget				
December 31, 2020				
	YTD 2020	YEARLY	BUDGET	PERCENT
	ACTUAL	BUDGET	VARIANCE	TO BUDGET
RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	486,375.00	397,500.00		
Issues Mobilization Interest Income	6,884.43	19,200.00		
TOTAL RESTRICTED INCOME	493,259.43	416,700.00		
Issues Mobilization Expenditures	38,782.50	-		
NET RESTRICTED	454,476.93	416,700.00		
OTHER INCOME/EXPENSE				
Convention Income	7,005.00	-		
Convention Expense	-34,166.04	(50,000.00)		
Gain/Loss on Investments	305,576.00	-		
Capital Expenditures	0.00			
Building Reserve. & other	-12,781.31			
Depreciation Expense	-95,114.93	-		
Subtotal	170,518.72	(50,000.00)		
NET INCOME	1,554,798.63	397,500.00	899,002.98	

TENNESSEE REALTORS®**Balance Sheet****December 31, 2020****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$25,904.34	
Operating & General Reserve Accounts	\$4,901,090.82	
Total Operating & General Reserves		\$4,927,020.16

DESIGNATED FUNDS

Issues Mobilization Fund	\$5,149,349.43	\$5,149,349.43
Legal Fund	\$100,827.79	\$100,827.79
Designated Reserves:		\$441,606.11
NAR Officer Candidate Account (Region 4)	\$26,446.72	
Education Reserve	\$56,568.99	
Building Reserve	\$146,611.95	
Auto Reserve	\$14,957.80	
Equipment Reserve	\$197,020.65	
TOTAL DESIGNATED FUNDS		\$5,691,783.33

PERMANENT RESERVES

Accounts Receivable & Prepaid Expenses	\$65,943.96	\$65,943.96
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Subtotal Assets**\$12,279,940.45**

Office Furnishings & Equipment	\$400,018.13	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,436,066.18	
Total		\$2,225,550.11

Total Assets**\$14,505,490.56****LIABILITIES AND EQUITY**

Liabilities	\$2,199,956.73	
Equity	\$12,305,533.83	
Total Liabilities and Equity		\$14,505,490.56

**TENNESSEE REALTORS®
OPERATING BUDGET
DECEMBER 31, 2020
MAJOR VARIANCE EXPLANATION**

INCOME

State Dues (up). Budgeted for 26,500 members: actual 31,902
Issues Mob (up). Budgeted for 26,500 members: actual 31,902
Credit Card fees (up). Based on number paying thru eCommerce. Membership is up.
Interest (down). Interest rates dropped as of March.
AREA (down), program moved to 2021 due to COVID-19
Sponsorships (down). Less participation than expected due to COVID-19.

EXPENSES

General Expenses

Taxes and Insurance (up). Property Tax increase 34%

Administration

REALTOR Relief Fund (up). Due to Disaster Relief in 2020.

All categories requiring travel or in person meetings are down due to COVID-19 restrictions

Education and Professional Develop

Education Programs/Spring Conf (up). Spring Conf expenses (Rooms and Superbowl Party)

Technology

Webinars, Webcast Streaming (up). Increased Zoom usage. Etc due to COVID-19

Technology Resources (up). Work on new website

	Date of Previous Year		Date of Current Month/Year					Percent Difference	Non-Member
	Total		REALTOR®	REALTOR® Associate	Institute Affiliate	State Affiliates	Total		
Eastern Division									
Central West Tennessee Association of REALTORS®	505		536	0	1		537	6%	2
Memphis Area Association of REALTORS®	3756		859	3106	79		4044	8%	25
Selffoot Regional Association of REALTORS®	56		63	0	0		63	13%	0
Tennessee Valley Association of REALTORS®	114		113	0	0		113	-1%	0
Middle Division									
Clarksville Association of REALTORS®	1007		1164	0	0		1164	16%	1
Central Middle Tennessee Association of REALTORS®	1229		1318	0	3		1321	7%	0
Greater Nashville Association of REALTORS®	4821		5228	0	118		5346	11%	39
Middle Tennessee Association of REALTORS®	2003		2275	0	2		2277	14%	1
Robertson County Association of REALTORS®	1300		1552	0	1		1553	19%	2
Western Middle Tennessee Association of REALTORS®	528		583	0	1		584	11%	4
Warner Association of REALTORS®	747		769	0	5		774	4%	0
Upper Cumberland Association of REALTORS®	396		434	0	0		434	10%	0
Williamson County Association of REALTORS®	2501		2775	1	34		2810	12%	4
Western Division									
Central Tennessee-Virginia Association of REALTORS®	233		244	0	0		244	5%	0
Great Smoky Mountains Associations of REALTORS®	431		479	0	0		479	11%	0
Greater Chattanooga Association of REALTORS®	1996		2127	0	11		2138	7%	34
Knoxville Area Association of REALTORS®	4508		4985	0	16		5001	11%	2
Keweenaw Area Association of REALTORS®	382		416	0	0		416	9%	0
NorthEast Tennessee Association of REALTORS®	1279		1407	0	1		1408	10%	0
Northwest Tennessee Association of REALTORS®	594		574	0	1		575	-3%	4
Tennessee REALTORS® Secondary Members	378		389	0	0		389	3%	0
Total	28764		28290	3107	273	0	31670	10%	118

MEMBER ASSOCIATION TO PHYSICAL ASSOCIATION

Association	Institute Affiliate	REALTOR®	REALTOR® Associate	Total	Non-Member
Greater Nashville Association of REALTORS®	118	5228		5346	39
Lexington Area Association of REALTORS®	16	4985		5001	2
Memphis Area Association of REALTORS®	79	859	3106	4044	25
Williamson County Association of REALTORS®	34	2775	1	2810	4
Middle Tennessee Association of REALTORS®	2	2275		2277	1
Greater Chattanooga Association of REALTORS®	11	2127		2138	34
Robertson County Association of REALTORS®	1	1552		1553	2
Northwest Tennessee Association of REALTORS®	1	1407		1408	
Western Middle Tennessee Association of REALTORS®	3	1318		1321	
Arkville Association of REALTORS®		1164		1164	1
Warner Association of REALTORS®	5	769		774	
Northern Middle Tennessee Association of REALTORS®	1	583		584	4
Sevier Counties Association of REALTORS®	1	574		575	4
Central West Tennessee Association of REALTORS®	1	536		537	2
Great Smoky Mountains Association of REALTORS®		479		479	
Upper Cumberland Association of REALTORS®		434		434	
Wickliffe Area Association of REALTORS®		416		416	
Wentworth Association of REALTORS®		389		389	
West Tennessee Virginia Association of REALTORS®		244		244	
Wentworth Valley Association of REALTORS®		113		113	
Westfoot Regional Association of REALTORS®		63		63	



		Goal			Actual through December 31, 2020		% of			
		Membership as of 10/31/19	Investor Goal (37% Part.)	Total per Local Association	Participants to Date \$15 or more	Total Contributed	Remaining Amount to Meet Goal	Participation Goal	% Dollar Goal	Average Investment
WESTERN	Central W. TN	495	183	\$18,533	334	\$30,780.00	\$12,247	182%	166%	\$ 92.16
	Memphis Area	3,700	1,369	\$138,527	1721	\$126,393.00	(\$12,134)	126%	91%	\$ 73.44
	TN Valley	127	47	\$4,755	120	\$3,800.00	(\$855)	255%	80%	\$ 31.67
	Reelfoot Reg.	55	20	\$2,059	62	\$2,275.00	\$216	305%	110%	\$ 36.69
MIDDLE	Clarksville	1,052	389	\$39,387	554	\$74,546.66	\$35,160	142%	189%	\$ 134.56
	E. Middle TN	1,298	480	\$48,597	1110	\$34,939.00	(\$13,658)	231%	72%	\$ 31.48
	Gr. Nashville	5,181	1,917	\$193,975	2717	\$157,161.00	(\$36,814)	142%	81%	\$ 57.84
	Middle TN	2,018	747	\$75,553	693	\$49,537.00	(\$26,016)	93%	66%	\$ 71.48
	Robertson	1,251	463	\$46,837	934	\$31,305.00	(\$15,532)	202%	67%	\$ 33.52
	S. Middle TN	577	213	\$21,603	204	\$14,976.10	(\$6,627)	96%	69%	\$ 73.41
	Sumner	816	302	\$30,551	455	\$44,526.00	\$13,975	151%	146%	\$ 97.86
	U. Cumberland	403	149	\$15,088	248	\$15,450.00	\$362	166%	102%	\$ 62.30
Williamson	2,670	988	\$99,964	1465	\$109,910.60	\$9,947	148%	110%	\$ 75.02	
EASTERN	Bristol TN-VA	224	83	\$8,387	107	\$8,387.00	\$0	129%	100%	\$ 78.38
	Gr. Chattanooga	1,940	718	\$72,633	685	\$76,788.01	\$4,155	95%	106%	\$ 112.10
	G. Smoky Mtns	428	158	\$16,024	343	\$24,050.00	\$8,026	217%	150%	\$ 70.12
	Knoxville	4,619	1,709	\$172,934	2020	\$85,361.00	(\$87,573)	118%	49%	\$ 42.26
	Lakeway Area	396	147	\$14,826	303	\$24,484.00	\$9,658	207%	165%	\$ 80.81
	Northeast TN	1,341	496	\$50,207	979	\$64,506.25	\$14,299	197%	128%	\$ 65.89
River Counties	581	215	\$21,752	323	\$15,729.00	(\$6,023)	150%	72%	\$ 48.70	
AT LARGE						\$26,305.00				
TOTALS		29,172	10,794	\$1,092,192	15,377	\$1,021,209.62	(\$70,982)	142%	94%	\$ 66.41

*Each local association should be utilizing the Aristotle PAC management system to keep track of their local numbers.



		Goal			Actual through March 1, 2021					
		Membership as of 10/31/20	Investor Goal (37% Part.)	Total per Local Association	Participants to Date \$15 or more	Total Contributed	Remaining Amount to Meet Goal	% of Participation Goal	% Dollar Goal	Average Investment
WESTERN	Central W. TN	531	196	\$17,571	350	\$12,425.00	(\$5,146)	178%	71%	\$ 35.50
	Memphis Area	3,929	1,454	\$130,013	1143	\$52,441.00	(\$77,572)	79%	40%	\$ 45.88
	TN Valley	117	43	\$3,872	118	\$2,360.00	(\$1,512)	273%	61%	\$ 20.00
	Reelfoot Reg.	63	23	\$2,085	64	\$1,300.00	(\$785)	275%	62%	\$ 20.31
MIDDLE	Clarksville	1,156	428	\$38,253	333	\$19,278.10	(\$18,975)	78%	50%	\$ 57.89
	E. Middle TN	1,349	499	\$44,639	1024	\$29,391.00	(\$15,248)	205%	66%	\$ 28.70
	Gr. Nashville	5,562	2,058	\$184,049	2872	\$57,285.00	(\$126,764)	140%	31%	\$ 19.95
	Middle TN	2,247	831	\$74,354	775	\$36,174.00	(\$38,180)	93%	49%	\$ 46.68
	Robertson	1,375	509	\$45,499	870	\$21,829.00	(\$23,670)	171%	48%	\$ 25.09
	S. Middle TN	623	231	\$20,615	243	\$6,979.00	(\$13,636)	105%	34%	\$ 28.72
	Sumner	766	283	\$25,347	369	\$10,765.00	(\$14,582)	130%	42%	\$ 29.17
	U. Cumberland	438	162	\$14,494	2	\$50.00	(\$14,444)	1%	0%	\$ 25.00
	Williamson	2,699	999	\$89,311	1317	\$25,095.00	(\$64,216)	132%	28%	\$ 19.05
	EASTERN	Bristol TN-VA	244	90	\$8,074	157	\$5,415.00	(\$2,659)	174%	67%
Gr. Chattanooga		2,036	753	\$67,372	775	\$32,874.02	(\$34,498)	103%	49%	\$ 42.42
G. Smoky Mtns		465	172	\$15,387	344	\$6,905.00	(\$8,482)	200%	45%	\$ 20.07
Knoxville		4,899	1,813	\$162,110	1962	\$51,414.00	(\$110,696)	108%	32%	\$ 26.20
Lakeway Area		427	158	\$14,130	316	\$7,934.00	(\$6,196)	200%	56%	\$ 25.11
Northeast TN		1,400	518	\$46,327	879	\$29,892.24	(\$16,435)	170%	65%	\$ 34.01
River Counties		555	205	\$18,365	36	\$722.00	(\$17,643)	18%	4%	\$ 20.06
AT LARGE										
TOTALS		30,881	11,426	\$1,021,867	13,949	\$410,528.35	(\$611,339)	122%	40%	\$ 29.43

*Each local association should be utilizing the Aristotle PAC management system to keep track of their local numbers.

Tennessee REALTORS®
Nominating Committee
Via Zoom
January 20, 2021 10:00 a.m. CST

PRESENT:

Leon Dickson, Chair
Hagan Stone
Regina Hubbard
Angela Shields (CEO)

Kathy Tucker
Randy Worcester
Linda Frantom

Sher Powers
Sally Sparks
Kelly White

RECOMMENDATION:

Motion to fill the available 2022 NAR Director seats as follows:

SEATS:

***Alexander Bynum (CWTAR) 1st NAR Director Seat (per policy)**
Robert Morris (MTAR) 2nd NAR Director Seat

ALTERNATES:

(In the event Tennessee REALTORS® is entitled to another Director, based on NAR's membership figures in August or in the event an NAR Director vacancy occurs during the year 2021)

Jewel McKinney (NETAR) – 1st Alternate

Motion Carried.