



BOARD MEETING MINUTES

Iowa Title Guaranty
Des Moines, Iowa
June 4, 2024

Board Members Present

Jason Froehlich, Vice-Chair
(telephonic)
Sam Erickson

Judy Hilgenberg
Sarah Pesek
Dillon Malone, *Ex-Officio*

Board Members Absent

Daniel Seufferlein, Chair

Staff Members Present

Dillon Malone, Director, Iowa Title Guaranty
Kim Axtell, Lender Services Coordinator
Kevin Blackman, Senior Residential Attorney
Michelle Bodie, ITG Accounting Manager
Micah Castanon, IFA Legal Intern
Ian Critelli, ITG Legal Intern
Jessica Danielson, ITG Legal Intern
Julie Frye, Compliance Officer

Beau Hanson, IT Support Specialist
Heidi Koll, Participant Program
Administrator
Karla Moccero, Claims and Compliance
Attorney
Ethan Murray, Commercial Attorney
Rachel Pettit, Operations Manager
Matthew Veldey, Senior Commercial
Attorney

Others Present

Jan Gemar, Iowa Land Title Association
Sandy Guy, Community Title LLC

Randee Slings, Iowa Title

Call to Order

The June 4, 2024 meeting of the Iowa Title Guaranty Board of Directors was called to order by Vice Chairman Froehlich at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Jason Froehlich (Vice-Chair - telephonic), Judy Hilgenberg, Sarah Pesek, and Sam Erickson. Daniel Seufferlein, Chair, was absent.

Action Items

Review and Approval of March 5, 2024 Board Meeting Minutes

MOTION: On a motion by Ms. Hilgenberg and a second by Ms. Pesek, the Board unanimously approved the March 5, 2024 Board Meeting Minutes.

New Business

Proposed 2025 ITG Board Meeting Dates

MOTION: On a motion by Ms. Erickson and a second by Ms. Pesek, the Board unanimously approved Proposed 2025 ITG Board Meeting Dates.

Financial Report

Ms. Bodie provided an overview of the written financial report to the Board.

Claims Update

Ms. Moccero provided an update and summary of her written report to the Board.

Mortgage Release Update

Mr. Blackman provided an update and summary of his written report to the Board.

Commercial Update

Mr. Veldey reported that ITG Commercial closings in the month of March were strong, but April and May were lower. Overall, revenue numbers remain slightly favorable to budget. He indicated that June and July could be near record breaking months for commercial closings. ITG Commercial Staff has attended several ground-breaking ceremonies for the projects they've provided title coverage and closing and draw services.

ITG Director Update

Director Malone opened his comments with a staffing update by introducing the IFA and ITG Legal Interns, Micah Castanon, Ian Critelli and Jessica Danielson.

Director Malone attended the ALTA Advocacy Summit in May and worked with ALTA to craft new language for the Protecting America’s Property Rights Act which now recognizes the Iowa system. He also met with 6 Congressional offices regarding the new language for the bill. ITG continues to monitor the bill.

Mr. Malone discussed Equity Investment Agreements and whether they might pose an issue to ITG.

The Federal Housing Finance Agency (FHFA) announced an increase in the conforming loan limit values to \$766,550, in November, 2023. In response to the increased conforming loan limit, ITG will now allow the Form 900 and Form 901 to be used in refinances where the requested coverage amount does not exceed the conforming loan limit value.

Director Malone announced the HousingIowa Conference dates, September 4 and 5.

ITG continues to work with the developer of the Enterprise Management System charged with building the Title Guaranty platform. Development of the platform is tentatively scheduled to begin in 2025. The project is completely funded and will not require additional revenue.

Public Comment

There was no comment from the public.

Adjournment

MOTION: On a motion by Ms. Pesek and a second by Ms. Hilgenberg, the June 4, 2024 Meeting of the ITG Board of Directors adjourned at 10:51a.m.

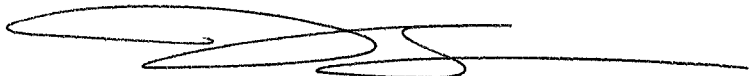
Dated this 27th day of August, 2024.

Respectfully submitted:

Approved as to form:



Dillon D. Malone
Director, Iowa Title Guaranty



Daniel L. Seufferlein
Board Chair, Iowa Title Guaranty