



NSREC BOARD OF DIRECTORS
Record of Decisions
December 9, 2021

PRESENT: Linda Smardon, Chairperson
Greg Taylor, Vice Chairperson
Tunde Awoyiga
Carol Beal
Anthony Brown
Anne Da Silva
Kim Fox
Gary Mailman
Nancy McGrath
Aaron Millen
Brad Chisholm, Registrar

STAFF: Peggy Kell (recorder)

REGRETS:

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

The meeting was called to order at 10:04 a.m. and adjourned at 3:14 p.m.

CALL TO ORDER

L. Smardon, Chair, called the meeting to order at 10:04 a.m.

APPROVAL OF THE AGENDA

MOVED by G. Taylor and seconded

To approve the agenda.

MOTION PUT AND PASSED UNANIMOUSLY.

APPROVAL OF THE MINUTES

MOVED by N. McGrath and seconded

To approve the minutes of the September meeting with the corrections as stated in the meeting.

MOTION PUT AND PASSED UNANIMOUSLY.

CHAIR'S REPORT

L. Smardon gave an overview of fall activities including a Liaison Committee meeting, an Executive Committee meeting, and correspondence regarding a complaint.

MOVED by G. Taylor and seconded

To approve the chair's report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

REGISTRAR'S REPORT

B. Chisholm said the current market has caused impacts on staff, with increased calls from brokers, licensees, students, and consumers. B. Chisholm said everything is running smoothly and the budget numbers are good.

L. Smardon spoke to the agency and forms course requirements for out-of-province licensees. B. Chisholm said these courses were created several years ago and are now out of date. The board requested the Commission enter into a contract to have the courses updated.

MOVED by A. Da Silva and seconded

To update the agency and forms courses.

MOTION PUT AND PASSED UNANIMOUSLY.

BUSINESS ARISING FROM THE MINUTES

A) Future Planning—Governance Review

The board discussed when a governance review should be held and agreed that it should be held in conjunction with the next strategic planning session.

MOVED by G. Taylor and seconded

To include a governance review in the board's next strategic planning session.

MOTION PUT AND PASSED UNANIMOUSLY.

B) Code of Conduct

The board requested a code of conduct report at the last meeting. The board reviewed the report prepared by staff and requested further research and surveys be conducted in accordance with the report recommendations.

MOVED by T. Awoyiga and seconded

To approve the staff recommendations in the Code of Conduct report.

MOTION PUT AND PASSED UNANIMOUSLY.

C) Confidentiality/Competing/Backup Offers

B. Chisholm provided an overview of the offer confidentiality, competing offers, and backup offers report. L. Smardon said the board should revisit the offer confidentiality at a future meeting and the board agreed.

Regarding competing offers, the board agreed to have discussion at a future meeting, given this will be impacted by whatever action the federal government takes on blind bidding.

Regarding backup offers, the board agreed that the current issues will be likely be sorted out by the changes to buyer conditions.

MOVED by T. Awogiya and seconded

To accept the confidentiality, competing offers, and backup offers report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

D) Real Estate Teams

The board discussed the real estate teams report, its recommendations and options for consideration. B. Chisholm said if the board wishes, staff can perform further research on real estate teams to bring back to the board for further discussion.

MOVED by A. DaSilva and seconded

To conduct more research, including more information on the different options in the report, on real estate teams.

MOTION PUT AND PASSED UNANIMOUSLY.

The board took a break from 12:55 p.m. to 1:25 p.m.

COMPLAINTS REVIEW COMMITTEE REPORT

A. Millen provided complaint and investigation statistics to the board. Nine cases were presented at the Complaints Review Committee meeting yesterday. Complaints and investigations are up from last year. Nothing was referred to the Discipline Committee. There are no defined trends. A. Millen said measuring came up. He said there are different standards in the way licensees are measuring. The CRC proposes measuring be brought to the next Liaison Committee.

MOVED BY A. Millen and seconded

To ask the Liaison Committee to discuss measurement standards and find a standard to reference.

MOTION PUT AND PASSED UNANIMOUSLY.

MOVED BY A. Millen and seconded

To approve the Complaints Review Committee report as presented.

MOTION PUT AND PASSED UNANIMOUSLY.

COMMERCIAL COMMITTEE REPORT

G. Taylor said the Commercial Committee has appointed him as the commercial representative on the board of directors. L. Smardon asked if his appointment could be to the end of his natural term. The board agreed.

MOVED by A. Brown and seconded

To approve G. Taylor's appointment to the board of directors, who will serve until April 2025.

MOTION PUT AND PASSED UNANIMOUSLY.

RECOVERY FUND COMMITTEE REPORT

N. McGrath said the Recovery Fund Committee met in November. It was a refresher of the committee's role. N. McGrath said there was nothing to report and stated the balance of Fund.

FINANCE COMMITTEE REPORT

G. Taylor said the Commission is sitting in a very strong financial situation. Revenues are up due to exam fees, people renewing, and new people entering the industry. B. Chisholm recommends taking the excess revenue and using it to build up the reserve fund by \$300,000. B. Chisholm said we need reserve funds to be able to operate, should something happen to our revenues. The second investment will be \$30,000 in new exams and the third will be to increase the strategic planning fund by \$10,000 to include a governance review.

MOVED by G. Taylor and seconded

To approve the Finance Committee Report as presented as well as the board adopting the recommendations in the report as well as the 2022 budget.

MOTION PUT AND PASSED UNANIMOUSLY.

OTHER BUSINESS

By-law Task Force

L. Smardon said the board received two copies of By-law Part 4, a clean copy and a copy that displays the changes from the original Part 4. L. Smardon said the notable change is the elimination of the administration fee. L. Smardon asked A. Da Silva for a motion.

MOVED by A. Da Silva and seconded

That the new Part 4 be approved as presented.

MOTION CARRIED UNANIMOUSLY.

NSREC Forms Accessibility

Real estate forms are not publicly available on the Commission website. The rationale for not having the forms publicly available was that the forms were not for use by consumers. The forms were designed by the industry for use by the industry. B. Chisholm said he understands not sharing the purchase agreements, but it would be in the public interest to view service agreements. The board agreed to make the forms publicly available with watermarks for consumer information purposes.

MOVED by N. McGrath and seconded

To publish all the real estate forms on our website and make them available to the public with watermarks.

AMENDED MOTION CARRIED UNANIMOUSLY.

Sharing information with New Brunswick

B. Chisholm said he had a meeting with the legal counsel of the NBREA, who asked us for a copy of the Real Estate Trading Act that was developed and not passed by government.

MOVED by C. Beal and seconded

To have the Registrar report back with what was shared with NBREA.

AMENDED MOTION CARRIED UNANIMOUSLY.

Diversity and NSREC

A. Da Silva asked as an organization if we properly recognize diversity and moved to strike a diversity committee.

MOVED by A. Da Silva and seconded

To strike a diversity committee.

L. Smardon suggested first obtaining a consultant opinion. T. Awoyiga agreed with L. Smardon and said we should first work with a consultant.

Motion amended to engage a consultant first.

AMENDED MOTION CARRIED UNANIMOUSLY.

NSREC Succession Plan

B. Chisholm said developing a succession plan was identified in the strategic plan. B. Chisholm provided the draft succession plan to the board. At the direction of the board, B. Chisholm will make some modifications to the plan.

MOVED by G. Taylor and seconded

To request the Registrar make any necessary revisions based on feedback from the board.

MOTION CARRIED UNANIMOUSLY.

NEXT MEETING

TBD.

ADJOURNMENT

The Chair adjourned the meeting at 3:14 p.m.