

April 1, 2002

**Summary Minutes, February 3, 2002**  
**Mortgage Banking Committee Meeting Minutes**  
**Commercial Real Estate Finance/Multifamily Housing Convention**  
**Walt Disney World Dolphin**  
**Lake Buena Vista, Florida**

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**Chair:**

**Tom Dennard, President and CEO**  
Laureate Capital , LLC

**Vice Chair:**

**Peter Donovan, CEO**  
Berkshire Mortgage Finance

**Shelley Magoffin, President**

Dwyer-Curlett & Co.

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Tom Dennard, Chair, called the meeting to order at 12:30 p.m. He introduced the vice chairs of the committee Peter Donovan and Shelley Magoffin. Mr. Dennard stated the leadership of the committee was composed of members from the spectrum of the mortgage banking business. He indicated he represents the "large/high volume commercial mortgage banker; Mr. Donovan represents the nationwide, multifamily and GSE relationship; and Ms. Magoffin represents the "small to mid-sized" volume mortgage banking entity. He welcomed all in attendance.

Next, he introduced the minutes of the October 14, 2001 meeting held in Toronto for approval. A motion to approve was seconded and passed.

Mr. Dennard continued and asked Deb McKinnon, staff representative to the Mortgage Banking Committee, to present the committee's Mission statement. It was presented as follows:

"Represents the interests of commercial/multifamily banking firms who are members of the MBA. Provides a forum for the consideration of issues affecting the welfare of commercial/multifamily mortgage bankers and makes policy recommendations to the Commercial Real Estate/Multifamily Finance Board of Governors (COMBOG). Provides senior management perspective and oversight as appropriate to the initiatives and recommendations of the other committees."

Mr. Dennard continued and provided a report on the status of 5 initiatives established at the October 2001 meeting to support the mission statement.

1. **Fact finding working groups to be formed to develop testimonial statements from borrowers and lenders regarding the value of the intermediary;**

Mr. Dennard indicated that Mr. Donovan, Ms. Magoffin, Ms. McKinnon and he had solicited testimonials from borrowers and funding sources.

2. **Incorporate testimonials into a marketing brochure for the mortgage banker to use in day to day business;**

The informational from the solicited testimonials and several direct quotes were used in the development of the draft-marketing brochure. Mr. Dennard directed all to the copies of the draft brochure contained in the committee information kits. He sought comments and feedback. One comment suggested changing the brochure from an accordion fold to a bi-fold for better organization of the content.

3. **Recommend that MBA staff, where and when the opportunity presents itself, get out and meet with members in their offices, "one on one"---demonstrating open lines of ongoing communication;**

Ms. McKinnon reported that Gail Davis Cardwell, Senior Vice President of the commercial multifamily business group, visited with Ann Hambly Prudential Mortgage Capital in Dallas and that Tahir Naseem, staff representative in the commercial/multifamily business group visited with Joe Osborn of Archon in Dallas. Ms. McKinnon further stated that the outreach by staff to meet with members one-on-one would continue to be a focus of staff when traveling to cities for meetings and conferences, time permitting.

4. **Establish a public relations campaign at the February CREF Convention –identify and promote the mortgage banker;**

Mr. Dennard explained that the "button" on the promotional card that each mortgage banker received at Convention registration was meant to be worn and to draw attention to the commercial/multifamily mortgage banker. The promotional button was blue with white lettering "ASK ME! We provide the product." Additional buttons were distributed at the committee meeting.

5. **Promote the role of the mortgage banker by conducting a panel at the February CREF Convention;**Mr. Dennard announced a panel entitled "Mortgage Bankers Take it to the Next Dimension" will be held Monday, February 4, 3:45 P.M.-5:00 P.M. He will serve as moderator along with the following panelists: Jeff Covill of GMACCM, Terry Havens of Reilly Mortgage, Chris Hoeffel of Bear Sterns, Tim Monahan of Sun Life Assurance, and Ron Terwilliger of Trammell Crow Residential. Panelists will examine why the correspondent system has been a primary business model over the past three decades and why it should continue to be the choice going forward.

Ms. McKinnon mentioned that in addition to promoting the role of the mortgage banker through the promotional brochure, the public relations campaign button and the panel, the MBA staff also launched a web location listing state by state the commercial/multifamily mortgage bankers contained in the main MBA member directory. It may be accessed by going to [www.mortgagebankers.org](http://www.mortgagebankers.org) and clicking on "committee" and then clicking on "mortgage banking" and the link "to find a mortgage banker near you, click here and select a state."

Mr. Dennard continued and stated that the next phase of the brochure would be to promote the value of the mortgage banker as an intermediary and to reach out to CIO's of the life insurance companies to provide them with data and information supporting the service that the mortgage banker provides. It was suggested that a sound strategy would be to coordinate with the real estate officer of the insurance company in approaching the CIO segment of the business.

Mr. Dennard then suggested that a way to ensure a dialogue amongst member firms of the mortgage banking community was to establish regional forums. He suggested four regional forums and each region would have a chair and a vice chair at the regional level to host the forum and to be in contact with member companies in the region. Mr. Donovan encouraged this idea. The committee body agreed that regional forums were a good strategy for ongoing communication.

Terrorism insurance coverage was then discussed. Mr. Hardy, who is a vice chair of the Commercial Real Estate/Multifamily Finance Board of Governors, encouraged all who had tangible evidence of denied coverage or increased costs associated with obtaining coverage for terrorism, to communicate that information to the MBA staff. MBA staff were seeking that information to assist in describing the impact of the lack of coverage to members of the U.S. Congress.

Mr. Dennard then raised the issue of the MBA production and servicing costs survey. Mr. Jay Brinkmann, Director of MBA's Research and Economics Department, indicated that the 2000 survey was completed and that the results would be distributed shortly after CREF to those companies who participated in the survey. The policy has been to provide the results of the survey at no cost to those who participate. There was general concern about the timeliness of the survey. Mr. Brinkmann indicated that he was seeking input concerning the data to be collected and the reporting format. He will be developing a questionnaire to distribute to members to solicit feedback on the design and data to be collected with the goal of having more participation from member companies.

Meeting concluded at 1:38 p.m.

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**Handouts included:**

Draft promotional brochure  
Public relations campaign button  
Copies of the industry calendar for 2002  
Copies of the MBA product and services guide for 2002  
Copies of Commercial/Multifamily industry statistics through Q4 2001  
Education Committee survey of services and products

**Member companies in attendance:**

AGM Financial Services, Inc  
Alston and Bird

Stan Corp Mortgage Investors, LLC  
Mitchell Mortgage Company, LLC

Laureate Capital Corp.  
Mortgage Ramp

First Housing Florida  
Prudential Mortgage Capital

Dwyer-Curlett  
PW Funding

Berkshire Mortgage Finance  
Holliday American Mortgage

Lending Apps, Inc.  
Nichols Financial Services

Peabody and Arnold  
Manufacturers Life Insurance Company

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