

Summary Minutes Mortgage Banking Committee Meeting

Sunday, February 4, 2001

12:30 p.m. – 1:30 p.m.

San Diego Ballroom, Salon "A"

San Diego Marriott Hotel and Marina

San Diego, CA

Chair:

Edward T. Byrd, President

Edward T. Byrd & Co.

Vice Chairs:

Thomas S. Dennard, President and CEO

Laureate Capital, LLC

Barry S. Slatt, President

Barry S. Slatt Mortgage Co.

Agenda and Summary Minutes

I. Introduction and welcoming remarks

Chair, Ed Byrd, President of Edward T. Bryd & Co. called the meeting to order at 12:30 p.m. He introduced himself and asked that the Vice Chairs also introduce themselves. Tom Dennard, President and CEO of Laureate Capital and Barry Slatt, President of Barry Slatt Mortgage, proceeded with brief remarks of introduction.

The Chair also reviewed the agenda items that would be discussed during the meeting.

II. Committee Mission Statement

A discussion ensued concerning the identification and definition of "who is a mortgage banker". It was a spirited discussion with many of the following points raised:

- A mortgage banker is one who originates, closes and services a loan;
- A portion of the mission of the Mortgage Banking Committee should be promoting the value a mortgage banker brings to a transaction. The key value is the relationship that the mortgage banker has with the borrower;
- Life insurance company members in attendance reinforced that for those in the life company business who use the correspondent system a mortgage banker's relationship with the borrower is invaluable;
- The role of the Mortgage Bankers Association has transitioned in recent years to not only include members and interests of mortgage bankers but also of the conduit lender members, commercial banks members, life company members and third party providers who perform valuable services for the real estate finance community. There was general

acknowledgment of members concerning the expansion of the constituency of the Association. However, there also was consensus that the Mortgage Banking Committee should represent the interest of the constituency of the member mortgage bankers.

Following the discussion, it was determined that a core function of the Mortgage Banking Committee would be to promote the role of the mortgage banker in commercial real estate finance today. A method to communicate that message would be in the development of a marketing or "branding brochure".

Deborah McKinnon, MBA staff representative to the Mortgage Banking Committee, addressed the committee advising them of a development from the International Committee held earlier that morning. She indicated that the International Committee had also identified the need to promote the role of the mortgage banker in order to engage in business dealings with foreign mortgage bankers and foreign commercial real estate lenders and investors. Ms. McKinnon then introduced Gretchen S. Wilcox, President of G. S. Wilcox & Co. and a vice-chair of the International Committee. Ms. Wilcox is a mortgage banker and had agreed to chair a task force for the International Committee in the planning of an International Summit and the development of a marketing brochure. Ms. Wilcox then indicated her interest in working with the Mortgage Banking Committee leadership and members and forming a "joint" initiative between the International Committee and the Mortgage Banking Committee to develop a marketing brochure. Following the CREF Convention, Ms. Wilcox will coordinate the next steps to begin development of a brochure with MBA staff and the leadership of the Mortgage Banking Committee in a joint effort.

III. Information and Data to Support the Mission Statement

Discussion then focused on the content or information necessary in a brochure to promote the mortgage banker. There was a great deal of discussion concerning the relative value of a commercial mortgage whole loan. Mr. Byrd expressed his perspective that data or research needed to be done and communicated to demonstrate the value of a whole loan as an investment over time compared for example to a securitized loan. He recommended assessing the experience over the life of a whole loan, say with a maturity of ten years.

Another recommendation was to assess and use ACLI data. Ms. McKinnon then introduced Rich Maier of the MBA Research staff and Jeanette Rice, Principal with Lend Lease Real Estate Investment and Chair of the Research Committee. Both MBA staff and the Research Committee expressed interest and support in preparing data and analysis of information to be used to promote the role of the mortgage banker. One specific suggestion was made to use the ACLI commitment survey to determine the volume of commitments generated by commercial mortgage bankers. This could be done by using the ACLI report and identifying the those transactions with "servicing fees" . . . meaning, if a life company member is paying servicing fees, the transaction has been originated by a mortgage banker. Mr. Maier indicated his willingness to provide this information. Ms. McKinnon requested from the committee members that they submit additional data or analysis requests to her or to Mr. Maier.

Conversation also generated a recommendation to solicit from the life company members their input on "why use or what is the value of a mortgage banker". Ms. McKinnon indicated that she would coordinate with the leadership of the Mortgage Banking Committee to determine if a survey or a "poll" to be conducted by staff might produce the necessary feedback. The concept would be to provide certain statements or testimonials for use in the marketing brochure.

Discussion concluded with it being determined that a goal for the committee would be the roll-out of the marketing brochure at the October 2001 Convention in Toronto.

The meeting adjourned at 1:30 p.m.

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[Mortgage Bankers Association.](#)

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