

February 18, 2004

**Minutes of the Meeting of the Technology Initiatives Committee
MBA Commercial Board of Governors
Sunday, February 1, 2004
Walt Disney World Dolphin Hotel
Orlando FL**

Bill Frazer of L.J. Melody & Company called the meeting to order at 9:00 AM, and welcomed the members of the Committee. All present - leaders and members - introduced themselves, and Mr. Frazer reviewed the objectives and goals for the year.

An overview of the status of MISMO and SISAC - two of MBA's key technology initiatives - was given. The evolution of and need for MISMO's intellectual property rights policy was described, as was its effect on the pace of standards development activity. It is anticipated that, with the approval of the Policy, the pace of work on the actual MISMO XML specifications will be rapid. The delivery of two key documents to the industry - the draft Logical Data Model and the White Paper on the potential for the development of eMortgages in the commercial and multifamily industry - was also presented. Information about the CREF Convention MISMO meeting was also provided. The SISAC presentation covered information about the basics of digital signatures and security as well as the fundamental premise of the SISAC business model. Announcement was made of SISAC's accreditation of VeriSign and KPMG, and an explanation about the National eNote Registry was provided.

The Committee next announced details about the upcoming Commercial Asset Administration and Technology Conference in Nashville, May 12-14th. The Committee began discussing both the broad range and detailed content of potential panel topics. High-level direction for content was set - the technology panels should focus on the intersection of business and technology in the industry, and particular emphasis should be placed on presenting solutions to actual use cases (such as property inspections and financial statement delivery/analysis). Some panels should focus on the world of eMortgages and electronic transactions, including the activity of MERS. Standards panels should contain information on the benefits of industry standardization.

The Committee next discussed the prototype of the new CREFTech Knowledgebase. Its evolution from the CREFTech Registry (an online directory of technology vendors to the industry) was described, and the premise for the more-expansive Knowledgebase was discussed. Paper samples of the Knowledgebase were distributed for review.

Under "Other Business," the Committee discussed the transactional issues of eMortgages and how they would be applied in the commercial and multifamily industry. Committee members discussed how the benefits of eMortgages could be presented to borrowers, because without borrower buy-in electronic transactions will have a difficult adoption. Interestingly enough, there are existing risks and deficiencies with traditional paper transactions which the industry has accommodated. It was suggested that the marketing of electronic transactions should be presented against these deficiencies.

The Committee also discussed the pending membership of Microsoft Corporation to the Association and to this Committee. Specifically, participants from Microsoft's Business Productivity Group, Financial Services Division and the Technology Committee Leadership have discussed the state of the industry and potential opportunities for Microsoft to act as a sort of resource for their users/our members. This news was well-received, and Mr. Mullen described the plans for this Committee to provide a high-level view of the industry, its technological issues and what it views as its desired technical solutions to them.

No additional business was discussed, and the meeting adjourned at 10:00 AM.