

March 3, 2003

**Minutes of the Meeting of the Technology Initiatives Committee
MBA Commercial Board of Governors
Sunday, February 2, 2003
San Diego Convention Center
San Diego, California**

Bob Stout of McCracken Financial Services called the meeting to order at 10:00 AM. Mr. Stout introduced Catherine Rodewald of Prudential Mortgage Capital, and indicated that the Chair of the Committee, John Super of Edward T. Byrd & Company, was unable to attend the meeting. Mr. Stout described the contents of the Committee Folder and made special note of the MBA Standard Antitrust Declaration therein.

Jim Cooke of Ballard, Spahr, Andrews & Ingersoll and Chair of the Commercial eMortgage Workgroup presented the draft position paper of that group on the potential for implementation of eMortgages in the commercial and multifamily mortgage industries. He described how paperless closings have the potential for becoming the norm in the industry in the near future, and that the ability to perform these will become a competitive differentiator. While some of the resulting changes would be transparent, others would have profound impacts on current business processes. Mr. Cooke summarized the technologies and processes involved with eMortgages, and concluded his presentation with several take-aways, including the need for continual education on the nature of these innovations, the recommendation that interested parties implement aspects of the technology progressively as they become available and that participation in the group's effort is invited. The position paper will remain in draft form through April, 2003, while comments are processed, after which it will be provided to COMBOG for acceptance and approval.

Ms. Rodewald next provided an update of the activities of the MISMO Commercial Working Group. Noteworthy accomplishments over the past several months include the resolution of the manner through which the commercial data standards effort will be integrated with the existing MISMO structure (with particular detail provided on the governance and organizational structure). Ms. Rodewald next summarized the recent agreement in principle between MBA and CMSA regarding CMSA's contribution of their Investor Reporting Package © to MISMO and their integration into the leadership structure of the commercial leadership. She described the start of the effort to establish a method for linking data standards between the various standards groups in the commercial real estate industry, with the ultimate goal of achieving an interoperability agreement between the bodies. Ms. Rodewald concluded her presentation with an update on the status of standards efforts by the commercial subgroups.

Mr. Stout next provided an update on the planned MBA Joint Commercial Asset Administration/Technology Conference in New Orleans, LA. The joint conference is an evolutionary offshoot of the trend within the commercial membership to develop industry specific programs that meet the needs of the commercial sectors. He cited the key needs to develop relevant content and networking opportunities, and solicited the participation of the committee in developing these.

Daniel Szparaga of MBA next provided an update on several MBA initiatives that were launched at this year's convention. MBA's web-based newsletter, Newslink, will start a commercial specific edition called cNewslink that will be published weekly (with daily editions during the Convention). Mr. Szparaga also described MBA's educational initiatives, with emphasis on the technology-specific offering (the Certified Mortgage Technologist program, or CMT). He presented the outline of its curriculum, and solicited feedback from the membership on steps that would increase its relevance to the commercial industry. Ms. Rodewald emphasized that consideration should be paid as to the nature such offerings should take (tactical or strategic in nature).

Mr. Szparaga next provided a status report on several ongoing committee initiatives: membership expansion, the CREF Tech Registry and the CREF Tech Knowledgebase.

Ms. Rodewald called the meeting to its close at 10:55 AM.