

VIRGINIA REAL ESTATE BOARD ADVISORY COUNCIL MEETING

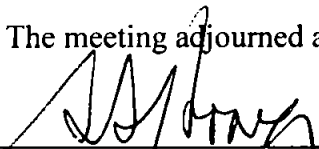
Monday, June 11, 2018

9960 Mayland Drive, Second Floor, Board Room 4, Richmond, Virginia 23233

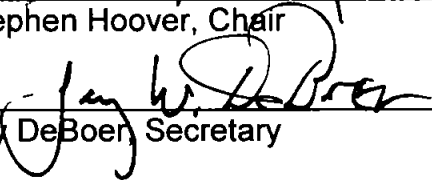
Minutes

- I. Chairman Joe Funkhouser called the meeting to order at 10:21 a.m. Advisory Council members present at the meeting were Carmen Martin, Ned Massie, Ann Palmateer, and Boyd Smith. Lee Odems was present from the Real Estate Board (Board). The following Department of Professional and Occupational (DPOR) staff was present Christine Martine (Executive Director) and Jeffrey Williams (Board Administrator).
- II. Mr. Massie made the motion to approve the agenda which was seconded by Ms. Martin. The motion passed unanimously.
- III. Chairman Funkhouser asked the Advisory Council and DPOR staff to introduce themselves.
- IV. There was no public comment.
- V. Chairman Funkhouser asked Board staff to review the changes to § 54.1-2105.01 of the *Code of Virginia*. Commencing on January 1, 2019, licensees must complete Post-License Education (PLE) within one year from the last day of the month in which the license was issued. The Advisory Council is no longer required to meet annually. PLE curriculum must include the topic "real estate-related finance."

Staff shared with the Advisory Council two options for adding the topic "real estate-related finance" into the PLE curriculum: (1) add "real estate-related finance" to a current topic, or (2) designate "real estate-related finance" as an independent topic. During the discussion, the Advisory Council invited comments from the education providers present at the meeting. The Advisory Council makes the following recommendations to the Board: (1) "real estate-related finance" should be an independent PLE topic to include information/discussion on financing available to potential residential, land and commercial buyers as well as financing for manufactured home buyers. (2) The "real estate-related finance" course be 2 hours in length and reduce the 8-hour requirement for "Real Estate Law and Regulations" to 6 hours. Mr. Massie made the motion to approve the recommendation, which Mr. Odems seconded. The motion passed unanimously.
- VI. There was no other business.
- VII. The meeting adjourned at 11:03 a.m.



Stephen Hoover, Chair



Jay DeBoer, Secretary