



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Insurance Department

JONATHAN T. PIKE
Insurance Commissioner

Title & Escrow Commission Meeting

(<https://insurance.utah.gov/licensee/title/tec>)

Date: July 10, 2023

Time: 9:00 AM

Place: In Person

Taylorsville SOB
4315 S. 2700 W.
Flaming Gorge Room
Taylorsville, UT 84129

Virtual

Google Meet

ATTENDEES

TITLE & ESCROW COMMISSION

- | | |
|---|---|
| xChair, Kim Holbrook (<i>Insurer, Davis County</i>) | xDarla Milovich (<i>Agency, Salt Lake County</i>) |
| xVice Chair, Chase Phillips (<i>Agency, Weber County</i>) | VACANT (<i>Agency</i>) |
| xJeff Mathews (<i>Public Member, Morgan County</i>) | |

DEPARTMENT STAFF

- | | | |
|--|--------------------------------------|--|
| Jon Pike, <i>Insurance Commissioner</i> | xReed Stringham, <i>Deputy Comm.</i> | xTracy Klausmeier, <i>P&C Dir.</i> |
| xRandy Overstreet, <i>Licensing Dir.</i> | Patrick Lee, <i>Finance Dir.</i> | xAdam Martin, <i>MC Examiner</i> |
| Michael Covington, <i>CE Specialist</i> | xSteve Gooch, <i>PIO Recorder</i> | xPerri Babalis, <i>AG Counsel</i> |

PUBLIC

- | | | |
|-------------------|-----------------------|----------------|
| Nathan Sprague | Tina Williams | Kevin Parke |
| Matt Sager | Mike Sumner | Rachael Ortiz |
| Mike Smith | Blake Heiner | James Seaman |
| Justin Sutherland | Cort Ashton | Scott Cope |
| Jessica Goodman | JoDell Geilmann-Parke | Branda Hansen |
| Kacie Parke | Matt Ryden | Carol Yamamoto |
| Bob Rice | Dan Orullian | Frank Medina |
| Joseph McPhie | Kim Cruz | |

MINUTES — Approved

General Session: (*Open to the Public*)

- **Welcome** / Kim Holbrook, Chair (9:05 AM)
- **Telephone Roll Call**
- **Swear in New Commission Members**
 - Kevin Parke
 - Nathan Sprague
 - Tina Williams
- **Thank Darla, Chase & Cal for Service** / Reed
- **Board Duties & Responsibilities** / Perri
 - Annual board member training

- *Timestamp 11:15*
 - Perri reviews the Open and Public Meetings Act (OPMA) handout that is included in the meeting attachments.
- **Adopt Minutes of Previous Meetings**
 - **Motion by Jeff to adopt minutes of June 12 TEC meeting. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Tina, Jeff, Nathan, Kevin
 - NAY: None
 - **Motion by Jeff to adopt minutes of June 12 TEC/REC meeting. Seconded by Nathan. Motion passes 5-0.**
 - YEA: Kim, Tina, Nathan, Kevin, Jeff
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - **Motion by Tina to concur. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Tina, Nathan, Kevin, Jeff
 - NAY: None
- **Update on 2023 Goals**
 - ULTA report / Kim
 - *Timestamp 25:35*
 - The ULTA's 65th annual convention is Thursday & Friday.
 - Kim thanks the UID for the bulletin on termination requirements. She mentioned it in the ULTA bulletin and will do so again.
- **New Business**
- **Old Business**
 - Addition of capital requirements to 31A-23a-204 / Kim
 - *Timestamp 26:45*
 - Kim recaps the discussion from last month.
 - Reed describes discussions that the UID has been having with Rep. Kera Birkeland, industry, and the public regarding this topic. Capital requirements will likely be in a bill from Rep. Birkeland, but if not it will be in the UID's bill.
 - Cort gives some history on the capital requirements discussion, which started in 2019.
 - **Kim requests that we keep this item under Old Business as it goes through the legislative process.**
- **Other Business**
 - Elect chair and vice chair
 - *Timestamp 30:37*
 - **Jeff nominates Kim to continue as chair. Seconded by Tina. Motion passes 4-0-1.**
 - YEA: Kevin, Nathan, Tina, Jeff
 - NAY: None
 - ABSTAIN: Kim
 - **Kim nominates Jeff as vice chair. Seconded by Tina. Motion passes 4-0-1.**
 - YEA: Kim, Tina, Nathan, Kevin
 - NAY: None
 - ABSTAIN: Jeff
 - R592-6 subcommittee
 - *Timestamp 33:30*
 - Kim reads the names of the subcommittee members:
 - Kim Holbrook, TEC
 - Jeff Mathews, TEC
 - Mike Smith, ULTA
 - Kreg Wagner, UAR

- Matt Sager, underwriter
- Cort Ashton, agency
- Rachael Ortiz, agency
- Reed Stringham, UID
- **Motion by Tina to proceed with the subcommittee. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Tina, Nathan, Kevin, Jeff
 - NAY: None
- ABA notice at renewal / Reed
 - *Timestamp 38:15*
 - Discussion about whether the UID can send notice to new agencies and at renewal to remind them to register with the REC if they are affiliated.
- **Hot Topics**

Executive Session (None)

- **Adjourn** (9:46 AM)
 - **Motion by Nathan to adjourn. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Tina, Nathan, Kevin, Jeff
 - NAY: None
- **Next Meeting: August 21, 2023** — Flaming Gorge Room, Taylorsville State Office Building

2023 Meeting Schedule

Jan 9 Canceled	Feb 13 Big Cottonwood	Mar 13 Big Cottonwood	Apr 10* Canceled	May 8 Big Cottonwood	Jun 12 Big Cottonwood
Jul 10 Flaming Gorge	Aug 21 Flaming Gorge	Sep 18 Flaming Gorge	Oct 16* Flaming Gorge	Nov 13 TBD	Dec 11 TBD

*Proposed TEC/REC meeting immediately following