

RIMBA

President Message

2015

Good Evening,

This is my first year as President and I have truly enjoyed the collaboration and commitment from our Directors and Committee Members. I appreciate your volunteered time and efforts. The organization owes YOU a great deal of gratitude. (***Could I please have the Board of Directors, Committee Members and Volunteers please stand***)

Please join me in thanking the Directors, Committee Members and Volunteers by giving them all a round of applause for their dedication to our industry. It's because of these individuals; RIMBA is strong and active today.

It's been well over a year since the enactment of the Dodd Franks Qualified Mortgage and Ability-to-Repay requirement. Looking back, I applaud our industry for implementing a solution to adapt in the way we conduct business.

45 days ago TRID or **TRID-O-NOMETRY** as I would like to call it, was enacted. Although this impacted the way we conduct business, I know that as an industry we will adapt to these required changes and continue to provide prudent advice to our customers.

Let's face it; what we've experienced in the last 5 years has truly changed the DNA of our industry. Adapting to these changing regulations says a lot about us as individuals, and institutions. You should all be proud of your ability to **weather** the continuous **body-blows** that our industry has received over the PAST years...aka changing mortgage regulation.

Overall, 2015 has been a productive year but yet again Economists continue to spin their heads. Interest rate increase predictions have been sidelined, **again**, by the uncertainty in our economic recovery. Like most, we see a light at the end of the tunnel as small improvements to the economy gain traction.

On the Legislative front, RIMBA's Legislative Committee reviewed numerous bills introduced in the 2015 Session of the General Assembly & taking a position on **193 bills**. Some favorable and some unfavorable

Furthermore, RIMBA was instrumental in drafting and encouraging the passage of chapters 200 and 202 of the Public Laws prohibiting misleading solicitations arising out of the sale of trigger leads.

New to RIMBA...I am excited to announce our first annual scholarship! The funds for these scholarships are derived from the 50-50 raffles at our different events. This is RIMBA's way of giving back to our loyal members and their families – the \$1000 scholarship award is given to a child or grandchild of a RIMBA member. Thank you for your continuous support.

One of the prime initiatives of the board this year was to develop a VISION, and then begin to build actionable strategies behind it. We took several hours of time identifying key areas and then paired off into committees to isolate the 3 or 4 most influential areas.

Initially we looked at our mission statement, our relevancy in the industry – in the state, our ability to retain and build our membership and lastly what we could do if we doubled everything about RIMBA: membership, revenue, affiliations and so forth. It was really cool to go through it all. You'll be hearing more about these discussions in the coming months.

Looking forward to 2016 we can already anticipate speed bumps such as;

- the escrow requirements for flood insurance,
- increase in interest rates
- and our first look into results from compliance and procedure audits with the enactment of **TRID-ONOMETRY**.

The good news is that when it comes to the Dodd Frank Act the **“heavy lifting”** is behind us. Now, we can get back to what we do best, serving the borrowing **community!**

Lastly, as we experience these new regulatory **challenges**, we must communicate with our customers and provide them with realistic expectations throughout the loan process. This is the most important component to sustain responsible home lending throughout our **communities**.

Remember, your Association wants your input/suggestions/ comments, and your participation.

I want to thank Navigant Credit Union, my amazing staff, and my mentor Navigant’s Chief Lending Officer, Fred Reinhardt.

I would like to give a GIANT THANK YOU to Carolyn Dion-Motta for all that you do for our association and coordinating events like these.

And thank all of you for coming and supporting our association.

“Learn from your Past, Always Look Forward, and Live in the Moment.”

I wish you all a Happy Thanksgiving, Happy Holiday Season, and a prosperous 2016!