

MORTGAGE BROKER TASK FORCE
(MBTF)

Minutes of Meeting #7

October 12, 2006, 2:00 p.m.
King Kalakaua Conference Room, First Floor
335 Merchant Street, Honolulu, Hawaii 96813

Presiding: Nick Griffin, Task Force Chairman

Secretary: Karen Kaneko

Present: Task Force Members
Candace Chase Jason Okuhama
Charles Greenfield Nelson Oyadomari
Gayle Ishima Alvin Tanaka
John Nabers Dennis Tanimoto

Excused: Kendall Hirai
Neal Okabayashi
Beau Springer

Absent: Stephen Higa
Bonnie Horibata
Harry Mattson

In Attendance: Guests
Pamela Herrington, Donald Lau, Jim Dixon, Marvin Dang, and
Claude Phillips.

DFI Staff
Debra Takeuchi-Au

Minutes:

A quorum of Task Force members was present.

- A. Welcome and call to order by N. Griffin at 2:10 p.m.
- B. N. Griffin reminded the attendees that the meeting was being conducted in compliance with the Sunshine Law.
- C. N. Griffin noted that the MBTF had made some excellent progress and achieved agreement on several key issues related to mortgage broker

regulation. However, there were numerous details which were still under vigorous discussion without any indication that they would be immediately reconciled allowing the creation of a MBTF sponsored bill for the 2007 Legislative Session. As the MBTF had been meeting since July, and since the members also had numerous other items on their agendas, perhaps this might be an appropriate time to wind up the MBTF. While the MBTF had been unable to agree on an MB bill, there had been significant dialogue among the participants and N. Griffin encouraged interested parties to submit a bill to the Legislature if they wished. He stated that DFI would be willing to assist in any effort, and that if members felt it was useful, the MBTF could meet again right before or during the 2007 Session. N. Griffin stated that the Administration had not yet determined its plans to submit an MB bill this session.

- D. C. Chase stated that in 2007, she expects that problems will crop up; e.g. foreclosures, etc., and so she was hoping that the MBTF could agree on a bill; N. Griffin agreed with her.
- E. N. Griffin also stated that, although the MBTF members could not agree on the details of either N. Okabayashi's proposed bill or C. Daleiden's proposed bill, the members did agree on some key issues, such as requiring background checks, pre-licensing testing, continuing education, and identifying mortgage solicitors as W-2 employees.
- F. M. Dang distributed copies of a memo to the MBTF dated 9-28-06 which recited suggested language by Primerica Financial Services Home Mortgages, Inc. to use in a bill and summarized some background information on Primerica and its Exclusive Representatives.
- G. Final Adjournment – 2:45 p.m.

Submitted:

Karen Kaneko
Secretary