

VIRGINIA FORECLOSURE TASK FORCE

MINUTES OF THE MEETING OF THE VIRGINIA FORECLOSURE TASK FORCE HELD ON SEPTEMBER 20, 2011

Pursuant to the call of the Task Force Chairman, the meeting of the Virginia Foreclosure Task Force was held on September 20, 2011 at the Virginia Housing Development Authority Headquarters, 601 South Belvidere Street, Richmond, Virginia 23220.

Members Present

The Honorable Terrie Suit, Chairman
Paul "Chip" Bliley
Mary Ann Bryant
Carrie Cantrell
Connie Chamberlin
Kai Degner
Susan Dewey
Gordon Dixon
John Frey
Alan Gayle
Susan Hancock
Virginia Holman
Mark Kubiak
John Powell
Jay Speer
Sarah Stedfast
Bruce Whitehurst

Guest Speakers

Barry Merchant, Senior Policy Analyst, Virginia Housing Development Authority
Reginald Jones, Williams Mullen
Judson McKellar, General Counsel, Virginia Housing Development Authority
Ron Reger, Strategic Planner, Virginia Housing Development Authority

The meeting of the Virginia Foreclosure Task Force was called to order by Chairman Suit at approximately 1:00 p.m. All of the members of the Task Force listed above as being present at the meeting were present at that time and remained present throughout the meeting.

The meeting began with introductions of the Task Force members. Chairman Suit stated that the purpose of the meeting was to review the foreclosure issues covered in the Foreclosure Task Force meetings from March through June. Also, the Task Force agreed to invite representatives from the U.S. Department of Housing and Urban Development and/or the Department of Housing and Community Development to the October meeting to present an update on federal efforts to enable more homeowners to refinance their

mortgage loans and to discuss the proposed new Project Rebuild Program that expands upon the current Neighborhood Stabilization Program.

Mr. Merchant presented the quarterly report on the status of Virginia's foreclosure problem. Mr. Merchant noted that conditions have not changed since his last report.

Mr. Jones presented an update on the judicial and legislative issues involving MERS.

Mr. McKellar provided a brief summary of the provisions of House Bills 1665, 1920, 1921 2473, and Senate Bill 837 relating to rights, duties and remedies in the foreclosure process. Mr. McKellar also provided a summary of the provisions in the Senate Bill 795 that had been assigned to the Task Force since its June meeting.

Mr. Reger informed the Task Force of the process and survey tool by which they will be able to provide input on the recommendations to the General Assembly regarding the foreclosure legislation being reviewed.

Chairman Suit noted that the next Foreclosure Task Force meeting will be held on October 18 at Virginia Housing Development Authority headquarters. There being no further comments, Chairman Suit adjourned the meeting at approximately 2:37 p.m.