

Government affairs committee report October 10, 2007

Last Friday I attended the Government Affairs committee on the state level down in the keys at State Quarterly Board meeting. Joe Falk briefed us at the end of the meeting on activities in Washington. We are about to engage in the biggest fight for survival we have ever been involved with. For the first time in our history as an industry, we are facing potential legislation that would if it passed, it would put us out of business.

There is a bill in each the House and the Senate, not yet published, that would create legislation doing away with YSP. As we all know if this were to happen we would be unable to earn a living. Joe has been working closely with Barney Frank, the chairman of the House banking committee. Although not yet published he is familiar with its contents. Most of what is in this legislation if applied to all originators across-the-board, would be acceptable. The YSP issue in it is unacceptable.

What we know of the Senator Dodd's bill, from Connecticut [he is the chairman of the Senate committee], is much more problematic.

This last Monday Susan and I met with Joe Falk, Cindy and Scott from the Palm Beach chapter and Congressman Robert Wexler. Roberts sits on the House banking committee chaired by Barney Frank. Joe and Robert go back over 25 years and have a very good working relationship. The purpose of this meeting was to bring Robert up to speed as to what the issues are and how his constituents [his district has the highest number of Jewish voters in the nation and the largest number of senior citizens of any district in the nation], will be negatively impacted if this legislation as proposed were to pass.

This morning at 9:15 a.m. Joe Falk and the President-elect of NAMB met with the entire staff of the House banking committee. The purpose of this meeting was to bring all staff members up to speed with not just the terminology such as YSP buy more important is that they have a working understanding of the implications that this legislation could have.

Recommendations: Jointly with the Palm Beach's chapter, host an evening event featuring Robert Wexler and possibly Representative Mahoney. The suggested venue would be the Boca Marriott. Besides broadcast fax and e-mail our Government affairs committee would divide up the chapter and call everyone we can, to get them to attend including Realtors. Cindy is checking the availability of dates with Robert Wexler's staff. This event must happen before November 7.

Recommendations: Within the next two weeks we anticipate the Frank legislation will be published. We must be ready to mobilize a moments notice. This will be a telephone blitz, an e-mail blitz and a letterwriting campaign.

Recommendations: I've requested both FAMB and NAMB to supply me with the legislative list of offices phone numbers LA's etc. well in advance of our trips to those locations. We must schedule appointments for the state to include adjoining chapters if the districts over a cross over the county lines. It has been requested that we bring no more than four or five people to each office for the visit. For the Washington, DC trip, I want to start scheduling visits no later than January 2.

Respectfully submitted,
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Government Affairs Chairman