



# nerej

## **CRE board of directors met on June 22nd at The Algonquin Club, Boston**

August 11, 2011 - Appraisal & Consulting

The New England/Upstate NY Chapter board of directors met on June 22nd at The Algonquin Club to plan the fall events for the chapter. Many different topics were discussed and here is a summary of that meeting.

I. Treasurer's Report (Bob Costello) - The chapter has a healthy balance to date. There are 55 dues paying members and most of the members have paid to date.

II. CRE National Initiatives for Non-Profit - CRE National informed chapter presidents during June that the national board has decided to have chapters incorporate as a 501 c 6 as a non-profit entity. This would allow chapters further protection and enhance savings while remaining under the umbrella of CRE National. National asked each chapter to file the necessary applications to National by August 1st. It would also simplify IRS tax returns. The chapter board was asked to review its current chapter by-laws, offer any recommendations for revisions and submit the application for a non-profit status.

The board decided to rename the chapter as New England Chapter and eliminate the Upstate NY. The jurisdiction was restated to include Maine, N.H., Vt., Mass. and R.I. The chair's term was also voted in the by-laws to eliminate 2 years maximum term to 2 years minimum term. The "Membership Officer" position is currently stated as a position that the chapter "shall" have but was reworded to "may have." The board executed National CRE and Illinois State forms to become a non-profit 501 (c) 6 status pending final execution from CRE National and the State of Illinois. The application was submitted to National during June.

III. Review of 2011 Chapter Events - The chapter officers discussed possible events for the fall and the planning process.

1. Fall Event: September, 2011 with The Appraisal Institute. - Emmet Logue reported to the board that he has been in contact with the Appraisal Chapter and they want to team up with the CRE Chapter for a Sept. program. The program would be on low-income housing credits with a panel to include an expert from HUD and Bank of America and others. The program more than likely would be during the week of Sept. 19th. The CRE chapter board liked the idea and asked to continue finalizing plans on a joint event.

2. Nov. 2nd-4th: Fall CRE National Convention. The National Convention is planned for Washington, D.C. and due to its location, we are expecting a healthy turn-out.

3. Oct. or Nov. chapter event on Corporate R.E. Issues (Marti O'Mara) - O'Mara has contacted Michelle Flynn, CRE on holding a panel event on corporate real estate and procurement issues in corporate real estate. Board discussions included suggestions for this program to include the changes with FASB 13, GAAP v. IFRS accounting changes and perhaps include Manhattan Software. It was agreed that this would be a good program to attract CRE members in commercial

real estate while the Sept. event would appeal to the residential CRE experts. There was discussion to hold the program after the Nov. convention. It was suggested to contact the Federal Reserve Building for a possible meeting location. There was discussion if we should hold the event jointly with CoreNet and Marti will reach out to the CoreNet Chapter and explore that option.

4. Holiday Reception: Already reserved for Dec. 15th, The Algonquin Club. Rob Nahigian reported that he has secured a room for the annual holiday reception at The Algonquin Club. This event is a popular members-only event that closes out the season and allows members to socialize.

IV. New Business - The board suggested to Nahigian to contact Paul Coady at CRE National on holding a regional conference and if permission from CRE National was required. Nahigian spoke with Coady after the board meeting and Coady indicated that we could hold a joint chapter event (rather than calling it a regional conference) at perhaps Foxwoods or elsewhere. National would want to be involved only for the purpose of providing manpower on any logistical issues.

Nahigian reported on the Chapter Activities Committee and other events that other CRE chapters are holding. Jill mentioned that some chapters are teaming up with college real estate programs for CRE exposure. Marti suggested that teaming up with Harvard could be a possibility and she would report back to the board.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540