

7. Dwyer then called on Ben Schroeder to update members on the Trust Funds application. Schroeder said the executive committee had to work on balancing the budget for 2018 because of the loss of shared staff and rental revenue. NDAR dues have not been increased for seven years so the executive committee is proposing a \$35/yr increase. If the Board/MLS would want to install offer the Trust Funds app program, they would each be charged \$1,000 for set up. They also would be charged ~~\$8,000~~ \$12,000/yr. In offering as statewide member benefit ~~instead~~, NDAR was able to negotiated a flat fee of \$48,000/yr which NDAR would pay, which covers the \$1,000 set up and ~~\$8~~\$12,000/yr. There still would be an average charge of \$39/month per brokerage (based on Fargo's transactions). If NDAR dues are increased, even with the payment to Trust Funds, an additional \$10,000 would be available to go into the building fund. If Board members approve, three boards could be integrated as early as in November, December and January. Wahpeton is considered its own entity. Fargo already paid the \$1,000 set up fee, as their Board has adopted. Even if the number of transactions is more than what was estimated for Fargo (\$39/month/brokerage) charges are capped at \$150/month. In addition there is a \$5 per transaction fee which those currently using Trust Funds are charging to their clients with no push back. In Minneapolis where it began and in Fargo which is just starting, title companies, builders, and brokers are jumping on board. Trust Funds is aware of different MLS vendors and can work with all of them. It will not be available to those members not on an MLS. The money is not held by Trust Funds. The Trust Funds app is a way to make a secure electronic transfer of funds into an account designated by the agent, broker or customer. It is similar to an EFT transfer among lenders but with better reporting. Dwyer asked for a motion for a \$35/yr dues increase with part of the increase going to Trust Funds. A motion to that effect was made and approved. **M/S/C** After the motion was passed, Dwyer said NDAR would facilitate broker education on the Trust Funds' program.