



**VAR Board of Directors Meeting
Talking Points – December 9, 2021**

Financial Report

- The financial reports ending November 30, 2021 were accepted as presented.
- The 2022 Budget was approved. Income is anticipated at \$906,000. Expenses anticipated at \$854,000. The Board passed a motion that going forward, leadership would be reimbursed only up to the budgeted amount for their travel.

Strategic Plan

- The Board of Directors approved the VAR 2022-2023 Strategic Plan (see attached).

Transition to REMINE

- There was significant discussion about the transition from Dotloop to Remine. The Board approved an extension of the Dotloop contract through January 31, 2021. In addition, the Board approved the authorization to negotiate with Remine on a short term phone support contract. The Board will review the transition progress at their January Board Meeting. Staff was asked to prepare Talking Points for Board Members. (see attached).

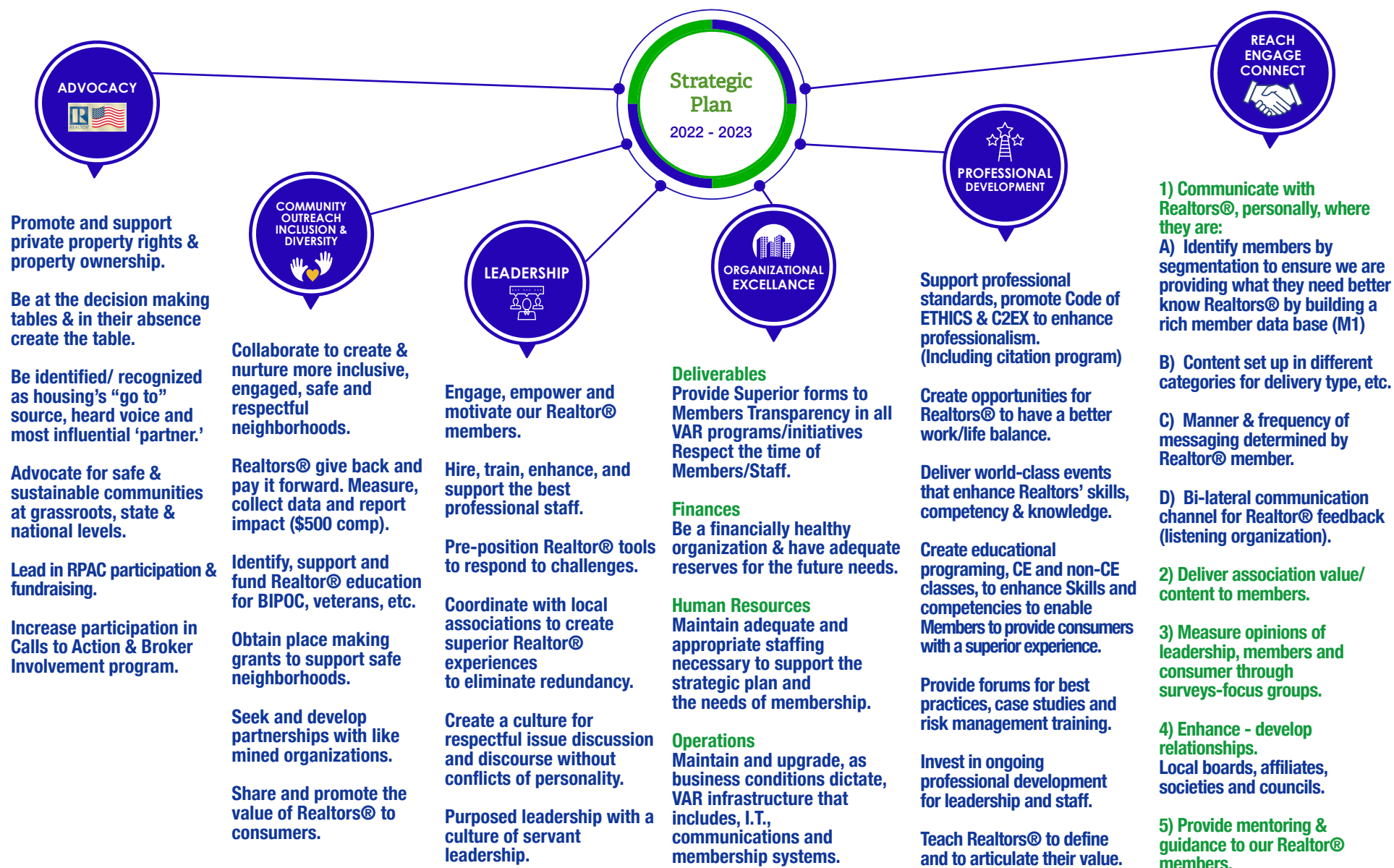
NAR Directors Report

- NAR continues to encourage members to take the At Home With Diversity (AHWD) training, <https://www.nar.realtor/at-home-with-diversity>; and the Fairhaven Housing Simulation course, www.fairhaven.realtor.
- The NAR Board of Directors approved major changes to the Association's governance structure. The biggest impact on Vermont is that our two state directors will now come from a small board of under 500 members and a medium size board of 500 – 2000 members. The VAR Board of Directors has not yet decided on how those appointments will be made. The VAR President also will have a seat on the NAR Board of Directors.



Mission: We, the Vermont Association of Realtors®, empower our members to succeed as trusted Realtors®, and to promote private property rights.

Vision: The Vermont Association of Realtors® challenges its members to be their best.





Talking Points
VAR Board of Directors Decision to Make Remine a VAR Member Benefit
December 15, 2021

History

VAR's contract with DotLoop was set to auto-renew in the fourth quarter of 2021. Under the agreement terms, VAR was obligated to give a sixty-day notification of any change. To that end, VAR formed a Workgroup to review different transaction management systems. Five Board members representing brokers, agents, and different size companies were selected to review transaction management systems.

March 2021 - Survey sent to 376 VAR Brokers asking questions about transaction management systems. Thirty-six percent responded. Some of the survey results showed:

- Ninety-five percent of companies used dotloop. Of that percentage, 89 percent were somewhat or very satisfied, and 9 percent were not satisfied with dotloop as a transaction management system.
- Fifty-nine percent stated they rarely used the phone support service. Eighteen percent said it was used monthly. Three percent indicated weekly usage.
- When asked about the prohibition of data sharing, 89 percent said it was somewhat to very important. Only 6 percent said it was not important.
- Data sharing was the biggest concern raised by Brokers. Zillow is a Brokerage who also owns dotloop; which means we are essentially providing a competitor with all of our clients and customers contact information as well as transaction details.

March-May 2021 - Workgroup identified and through zoom meetings reviewed four new transaction management systems: Docusign, Lone Wolf, Skyslope, and Remine Docs+.

May 2021

- At the May 20, 2021 Board of Directors Meeting, the Workgroup recommended moving from dotloop to Remine Docs+. The VAR Board of Directors voted unanimously to move forward with negotiations with Remine.
- At that meeting, the VAR Board of Directors agreed that a demonstration of REMINE should be made to key decision-makers for feedback before a final decision is reached.
- A detailed email was sent to brokers about the transition to Remine. All brokers were invited to attend one of two demo sessions on June 9.

June 2021 - VAR Board of Directors voted unanimously to sign a contract with Remine and to request an extension of the dotloop contract from October 31, 2021, to December 31, 2021.

About Remine Docs+

After several months of research and much deliberation, the Workgroup was impressed by the Remine Docs+ transaction management system that integrates with Remine Pro available through NEREN, as well as its ease of use, and other features that do not require brokers or agents to purchase upgrades. All Remine features are available at no extra charge and are included as a VAR member benefit.

- Remine, launched in 2015, was developed by real estate agents who were in the trenches and looking for a better product to integrate their MLS with transaction management. In October 2021, it was purchased by MLS Technology Holdings, LLC, a joint venture formed by four of the nation's largest MLSs. More than 60 MLS's and Associations use Remine products.
- There are 130+ agents using Remine Docs+.
- Docs+ is integrated with Remine Pro through NEREN. This allows the co-mingle of MLS data and public records and create a seamless transaction from beginning to end.
- With dotloop, agents and brokers must pay additional costs to upgrade to dotloop Premium or the Broker Business + dashboard. This feature is built into Remine Docs+ thus saving agents and brokers monthly operating costs.
- The Remine transition team has been accessible and responds quickly to functionality concerns and glitches.
- Remine is committed to integrating with major back-office systems used by brokers.
- VAR will be partnering with NEREN to do training videos. These will be in addition to the many training videos already available through Remine. In addition, VAR will continue to offer virtual training sessions as we roll out the product.

About the Transition

- Dotloop will be available as a member benefit until January 31, 2022.
- After that, files will be available in a "read-only" format to members using dotloop basic. There is no end date for members to access files. However, we recommend that members back up their files onto their server as well.
- Existing dotloop-Premium users will be able to download all folders into one file, which can then be uploaded into Remine.
- For Business+ and Team users, dotloop will compile and move their transaction folders utilizing a batch file.
- Upon termination of the dotloop contract, members will be able to conduct 25 "loops" at no charge. After this, members may purchase an individual subscription to dotloop. We are recommending that members complete current transactions in dotloop, and begin new transactions in Remine.