



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER
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MEMBERS:

SEN. MIKE NOFS, VICE CHAIRMAN
SEN. MIKE GREEN
SEN. JAMES MARLEAU
SEN. TORY ROCCA
SEN. JIM ANANICH, MINORITY VICE CHAIR
SEN. VIRGIL SMITH

SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS

MINUTES

May 23, 2013

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, May 23, 2013, at 1:30 p.m. in the Farnum Building, Room 100. The meeting was called to order at 1:30 p.m.

The agenda summary is as follows:

SB 380 Sen. Richardville Civil procedure; foreclosure; mortgage modification program; adopt federal loss mitigation program.

SB 381 Sen. Nofs Civil procedure; foreclosure; mortgage modification program; phase out and repeal.

SB 382 Sen. Marleau Civil procedure; foreclosure; federal loss mitigation procedures; require lenders to comply.

SB 383 Sen. Booher Civil procedure; foreclosure; redemption period; shorten period for foreclosures in which federal loss mitigation procedures have been followed.

Attendance was recorded as follows:

Present: Chairman Booher, Senator(s) Nofs, Green, Marleau, Rocca, and Ananich

Absent: Senator(s)

Excused: Senator(s) Smith

The Chairman entertained a motion to adopt the minutes from the meeting on May 16, 2013. Sen. Nofs so moved. Without objection the minutes were adopted.

The following people submitted testimony cards in opposition to SB 380 – SB 383 but did not wish to speak:

- Jamie Schriener-Hooper, Community Economic Development Association of Michigan
- Sheila Gilmore, Muskegon-Oceana Affordable Initiatives
- Mike Nelson, Consumer Law Section of the State Bar
- Felicia Wasson, AARP Michigan
- Mike Frederick, MI Historic Preservation Network

The following people submitted testimony cards in support of SB 380 – SB 383 but did not wish to speak:

- David Harris, Genisys Credit Union
- Chadd O'Brien, Elga Credit Union
- Jeff Croff, Astera Credit Union
- Chad Merrihew, Security Credit Union
- Mary Jo Paddock, Case Credit Union
- Daniel Garrison, Astera Credit Union
- John Crist, CEO of CP Federal Credit Union
- Patricia Campbell, Christian Financial Credit Union
- Keith Koppmeier, Lake Trust Credit Union
- Stephen Dedene, Credit Union ONE
- Michelle Schmitt, MSU Federal Credit Union
- Toyia Turner, Team One Credit Union
- Janene Saidoo, Financial Plus Credit Union
- Bill Zaagman, GCSI representing Community Bankers of Michigan

The following people submitted cards wishing to speak concerning SB 380 – 383:

- Murray Brown, Michigan Mortgage Lenders Association – Support
- Neeta Delaney, Michigan Foreclosure Task Force – Oppose
- Nancy Latham, Muskegon-Oceana Affordable Housing Initiatives – Oppose
- Loray Brown, Michigan Advocacy Project – Oppose
- Curtis Hertel, Register of Deeds – Oppose
- Brad Ward, Robert Campan, John McArdle, Phil Seaver, Michigan Association of Realtors – No position given
- Jeff Weisserman, Trott & Trott P.C. – No position given
- Kieran Marion, Jordan Kingdon, Glory LeDu, Michigan Credit Union League – Support
- Chrissy Siders, CP Federal Credit Union – Support
- Sam Frangle, LAFCU – Support
- Patricia Herndon, Michigan Bankers Association – Support

Chairman Booher entertained a motion to adopt the Booher Amendment to SB 380. Sen. Booher so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, Rocca, and Ananich

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to report SB 380 as amended as a clean sub with recommendation. Sen. Nofs so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, Rocca, and Ananich

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to give SB 380 immediate effect. Sen. Green so moved. Without objection SB 380 was given immediate effect.

Chairman Booher entertained a motion to report SB 381 with recommendation. Sen. Nofs so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, and Rocca

Nays: NONE

Pass: Senator Ananich

The motion prevailed.

Chairman Booher entertained a motion to give SB 381 immediate effect. Sen. Marleau so moved. Without objection SB 381 was given immediate effect.

Chairman Booher entertained a motion to adopt the Booher Amendment to SB 382. Sen. Nofs so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, Rocca, and Ananich

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to report SB 382 as amended as a clean sub with recommendation. Sen. Marleau so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, and Rocca

Nays: NONE

Pass: Senator Ananich

The motion prevailed.

Chairman Booher entertained a motion to give SB 382 immediate effect. Sen. Rocca so moved. Without objection SB 382 was given immediate effect.

Chairman Booher entertained a motion to adopt the Nofs Amendment to SB 383. Sen. Nofs so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, Rocca, and Ananich

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to report SB 383 as amended as a clean sub with recommendation. Sen. Nofs so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Marleau, and Rocca

Nays: Senator Ananich
The motion prevailed.

Chairman Booher entertained a motion to give SB 383 immediate effect. Sen. Rocca so moved. Without objection SB 383 was given immediate effect.

Chairman Booher entertained a motion to excuse absent member. Senator Ananich so moved and, seeing no objection, they were excused.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 2:58 p.m.

Date approved by the Committee: September 19, 2013

(An audio recording of this committee meeting is available upon request for a minimal fee.)