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LEGISLATIVE UPDATE

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LEGISLATIVE ACTION COMMITTEE CHAIR

I hope that everyone had a wonderful holiday and a happy New Year! We would like to thank our outgoing New Jersey Legislative Action Committee (NJLAC) members George Greatrex, Esq. from Hill Wallack LLP and Joe Chorba, CPA from WilkinGuttenplan. As you all know, George was the prior chair of the LAC and made invaluable contributions which were recognized both by our New Jersey Chapter (2021 Committee of the year) and CAI National (2020 LAC of the year). Joe has been our treasurer for many years and has kept us on an even financial keel. We also would like to welcome our incoming members, Mohammad Salyani, CPA from WilkinGuttenplan and Terry Kessler, Esq. (appointment from the Keystone Chapter) from Hill Wallack LLP.

By way of updates, LAC Vice Chair Ed San George, PCAM and I attended an event for Senator Robert Menendez in mid-December. We were fortunate enough to have several minutes to speak with him and we discussed the need to revise the Fannie Mae and Freddie Mac underwriting guidelines that were implemented in the wake of the Surfside tragedy. We are working together with our national legislative team to continue the dialogue with Senator Menendez, Fannie, and Freddie, and hope to see revised underwriting guidelines sometime in the future.

In addition, Ed's structural integrity task force continues to put in enormous efforts to see the structural integrity bill (S2760/A4384) over the finish line. There have been a

number of formal and informal meetings with legislative aids and representatives of other stakeholders, including the builders lobby and the rental lobby. There is some significant opposition that will need to be addressed before the legislation is passed.

Speaking of "back to the basics," we encourage board members to attend our legislative updates, such as the one

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we held in December, where we give overviews of all of the significant pending legislation.

Finally, what can be more basic than board member training? Recall that Assemblywoman Annette Quijano introduced a board member training bill in the last legislative session and re-introduced it for this session as well. The bill has not been a priority for the legislature and has languished for the last several years. However, you do not need a law to get your board members trained up. CAI has all types of training materials available to board members, and we encourage them to take advantage of it. ■

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