

MEMORANDUM

Date: January 2021
To: Alaska Real Estate Commission
From: Kassandra Taggart, Chair, Property Management Committee
RE: 2020 Review – 2021 Goals for Property Management Committee

New year creates new plans! Even with the challenges of 2020, much was accomplished with the Property Management Committee. The Committee was formed in December 2019, and the first meeting was on February 20, 2020. At this meeting, the mission and five areas of goals were established for 2020. Below is a quick summary of what the goals were and what has been accomplished:

Mission Statement - Licensed property and association managers be well informed, educated, and supportive of real estate needs for Alaskans.

2020 five listed areas to focus on (prioritized):

1. Clarity and best practices on security deposits and management of client accounts
 - a. Created best practice for Property Management Reports
 - b. Created best practice for Property Management Contracts and Disclosures
 - c. Pending best practice for Property Management Security Deposit and Earnest Money
2. Advocacy for education of all property and association management
 - a. Brainstormed and provided input regarding CE credits for the Commission review
 - i. See “Property Management Topics for Education Committee Consideration” posted March 2020 on the Property Management Resources Section.
3. Audit of Alaska Real Estate Commission property management and association regulations to bring up the standards to today’s practice, 12 AAC 64.550, 12 AAC 64.560, 12 AAC 64.570
 - a. Not Started
4. Research what other states have done in the area of property and association management especially through ARELLO and Florida
 - a. Utilized ARELLO to create what other states are doing regarding property management training, trust accounts, and continuing education

5. Connecting property and association management resources to the public
 - a. Worked with staff to create a public page on the Commission website to have information that assists the public regarding property management information
 - i. <https://www.commerce.alaska.gov/web/cbpl/ProfessionalLicensing/RealEstateCommission/PropertyManagementResources.aspx>
 - b. Created best practices for optional educational resources for property management as a specialty

The Property Management Committee is set to have the yearly goals meeting in April. We are formally requesting two things from the Commission:

1. An introduction to whom will be the Committee's point of contact for 2021, as the liaison for the Commission
2. Does the Commission have any requests or input on goals or objectives for 2021 for the Property Management Committee? Currently, we are finishing up the best practices for security deposits and earnest money. Typically, the next meeting after this is completed, will be completing a brainstorming session to establish a focus for 2021 that we will submit for approval.