

2022

ECONOMIC SUMMIT

MARCH 18, 2022 • 9 A.M.



DAAR Dulles Area
Association of REALTORS®
Your Resource for Success

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Did You Know?

Boomers make up a larger percentage of the homebuyer market than any other cohort!*

*Source: 2020 NAR Home Buyer Trends

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Agenda



- 9:00 **Welcome & Bylaws Voting**
Rich Blessing, 2022 DAAR President
- 9:20 **A Word From Our Event Sponsor**
Laurie MacNaughton, Atlantic Coast Mortgage
- 9:30 **COVID, Telework & the Great Resignation:
Commercial Real Estate's New Reality**
*Buddy Rizer
Executive Director, Department of Economic
Development, Loudoun County*
- 10:00 **10-Minute Break**
- 10:10 **Rising Mortgage Rates, Inflation & Affordability
Challenges: Loudoun's 2022 Housing Market
Outlook**
*Dr. Lisa Sturtevant
Chief Economist, Virginia REALTORS®*
- 10:45 **Macro Economy, Housing Demand & Supply Issues
for the Residential Construction Sector**
*Danushka Nanayakkara-Skillington
Assistant Vice President for Forecasting and
Analysis, National Association of Home Builders*
- 11:15 **Q&A**
- 11:25 **Closing Remarks**
Rich Blessing, 2022 DAAR President

Speakers



RICH BLESSING

2022 DAAR President

Current DAAR President Rich Blessing serves as the Executive Director of Weichert Commercial Brokerage, Inc. in Ashburn. He focuses on office, flex, light industrial, retail, land development and medical office space in Loudoun and Western Fairfax Counties.

Blessing is Co-Founder of the Loudoun County Commercial Real Estate Group, the only organization in Loudoun County that gathers commercial real estate professionals to discuss current property "have and wants." Blessing also belongs to the Mid Atlantic Real Estate Marketing Association.

With over 35 years of business experience, Blessing holds an MBA from the LeBow College of Business at Drexel University. He has been featured in Knowledge Management World, Insight Magazine, Entrepreneur Magazine, and The Washington Post.



BUDDY RIZER

Executive Director, Department of Economic Development, Loudoun County

Buddy Rizer serves as the Executive Director for economic development in Loudoun County, which was named the 2021 Economic Development Organization of the Year by the International Economic Development Council. He leads the agency responsible for encouraging growth and developing relationships with Loudoun's business community in both the commercial and agricultural-based business sectors. During his tenure, Rizer and his team have attracted more than \$35 billion in new investment and tens of thousands of new jobs.

Rizer has been named a Tech Titan 5 times by Washingtonian Magazine, has been named one of the 50 most influential Virginians four times by Virginia Business Magazine, and was named to the Washington Business Journal's Power 100 as one of the most influential businesspeople in Washington, DC.

Rizer serves as the Chair of the Northern Virginia Community College Foundation Board and is the Secretary of the Go Virginia Region 7 Council. He is on the Board of Directors for the Northern Virginia Technology Council and is a founding member of the Northern Virginia Economic Development Alliance.

Rizer is a certified economic developer and a graduate of Virginia Tech's Local Government Management Graduate Certificate Program.

Speakers



DANUSHKA NANAYAKKARA-SKILLINGTON

Assistant Vice President for Forecasting and Analysis, National Association of Home Builders

Danushka Nanayakkara-Skillington is National Association of Home Builders (NAHB) Assistant Vice President for Forecasting and Analysis. She oversees the activities of the Forecasting & Analysis section of the Economics group which includes housing market analysis, industry surveys, developing and maintaining national, regional, long-term, and remodeling expenditures forecasts.

Before being promoted to Assistant Vice President, she worked at NAHB as a Senior Economist, responsible for state and local analysis. Prior to joining NAHB, Danushka worked at J.D. Power as a Senior Economic Analyst in the automotive industry. She holds a B.A. degree in Economics and Business Administration from Otterbein University and M.A. degree in Applied Economics from Johns Hopkins University.



DR. LISA STURTEVANT

Chief Economist,
Virginia REALTORS®

Dr. Lisa Sturtevant has been involved in research on economic, demographic, and housing market issues and local housing solutions for more than 20 years. She currently serves as Chief Economist with Virginia REALTORS®, leading the association's research on housing market and economic conditions throughout the Commonwealth. In her role, she prepares regular reports on the residential and commercial real estate markets in Virginia. She also conducts research and analysis to support the real estate industry in the commonwealth.

Dr. Sturtevant completed her PhD in public policy from George Mason University, a master's degree in public policy from the University of Maryland, and a B.S. in mathematical economics from Wake Forest University.



Bylaws

Proposed Change No.1: ARTICLE XI, Section 4(i)

CURRENT: The election of Directors shall take place at the annual meeting. Election shall be by ballot when there is more than one candidate for positions to be filled and all votes shall be cast in person. The ballot shall contain the names of all candidates and the offices for which they are nominated. Elected Directors shall be installed at the Installation meeting with their terms of office to begin immediately following the meeting. The ballot shall contain the names of all candidates and the offices for which they are nominated. Elected Directors shall be installed at the Installation meeting with their terms of office to begin immediately following the meeting.

BOD PROPOSED CHANGE: The results of the election of Directors shall be reported at the annual meeting. Election shall be by ballot or other confidential procedure in accordance with the Association's Policies and Procedures Manual and shall take place before the annual meeting. The official election procedures adopted by the Association shall be made available, electronically or otherwise, to each REALTOR member eligible to vote at least thirty (30) days before the annual meeting. The ballot shall contain the names of all candidates and the offices for which they are nominated. Elected Directors shall be installed at the Installation meeting with their terms of office to begin immediately following the meeting.

RATIONALE: To allow for online election ballots and remove the need for an in-person ballot for Director Elections, which lets more members to take part in the election process.

Bylaws



Proposed Change No. 2: ARTICLE XI, Section 4 (ii)

CURRENT: The President, with the approval of the Executive Committee, shall appoint an Election Committee of three (3) REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

BOD PROPOSED CHANGE: The President, with the approval of the Executive Committee, may appoint an Election Committee of three (3) REALTOR Members to certify the election.

RATIONALE: An online/electronic election does not require establishing an Election Committee to conduct the election.

Proposed Change No. 3: ARTICLE XVI, Section 1

CURRENT: These Bylaws may be amended by a majority vote of the Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

BOD PROPOSED CHANGE: These Bylaws may be amended by a majority vote of the Members present and qualified to vote at any meeting at which a quorum is present, or by mail or electronic ballot. Notwithstanding anything to the contrary, the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

RATIONALE: To allow for the Bylaws to be amended by electronic ballot and remove the need for an in-person meeting, which lets more members take part in the election process.



Bylaws

Proposed Change 4: ARTICLE XVI, Section 2

CURRENT: Notice of all meetings at which amendments are to be considered shall be noticed, pursuant to Article 12, Section 4 to every Member eligible to vote at least one (1) week prior to the meeting.

BOD PROPOSED CHANGE: Notice of all meetings at which amendments are to be considered shall be noticed, pursuant to Article 12, Section 4 to every Member eligible to vote at least one (1) week prior to the meeting. If the proposed amendment is to be approved by electronic or mail ballot, the material soliciting the approval shall contain a copy of summary of the proposed amendment and shall be noticed to every Member eligible to vote at least one week prior to the opening of the voting period. Voting for the amendment by mail or electronically shall be open for a period of no less than 30 days and no more than 60 days.

RATIONALE: To establish guidelines for how proposed amendments will be communicated to members and how long electronic voting on Bylaw amendments may take place.



How to Have Difficult Conversations

Around Race or Any Differences

APRIL 25, 2022 • 1 P.M.

Join us for an interactive and informative afternoon, led by Virginia REALTORS®' Senior Vice President of Community & Industry Relations, Leslie J. Frazier, delving into how to effectively communicate with those who are different from us.



LESLIE J. FRAZIER

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Upcoming Classes

Visit DAAR's class calendar to sign up for upcoming classes!

The Code of Ethics: Our Promise of Professionalism

04/05/2022 | 9 a.m. - 12 p.m.

New Member Orientation

04/05/2022 | 1 - 2:30 p.m.

Real Estate Contracts

04/06/2022 | 9 - 10 a.m.

Legal Updates & Emerging Trends

04/06/2022 | 10 - 11 a.m.

Real Estate's Survival Guide to Homebuyers' Credit

04/06/2022 | 2 - 4 p.m.

Fair Housing

04/07/2022 | 9 - 11 a.m.

Virginia Agency Law

04/07/2022 | 1 - 4 p.m.

REALTOR® Home Inspection 101

04/13/2022 | 9 - 11 a.m.

Environmental Hazards

04/13/2022 | 11 a.m. - 12 p.m.

Reverse Mortgage

04/20/2022 | 9 - 11 a.m.

Working with Renters

04/20/2022 | 2 - 4 p.m.



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DULLES AREA ASSOCIATION OF REALTORS®

2021 REALTOR® AWARDS

April 28, 2022 | 1757 Golf Club | 4-7 p.m.

Submit your applications for the following awards and register today! Deadline to apply is April 1.

- TOP PRODUCER
- TOP PRODUCER TEAM
- JEANETTE NEWTON COMMUNITY LEADERSHIP
- ROOKIE OF THE YEAR
- AFFILIATE OF THE YEAR
- EDUCATOR OF THE YEAR
- DAAR CIRCLE OF EXCELLENCE
- DAAR ANNIVERSARY



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for more info and to apply.

