



**COLORADO**

**Department of  
Regulatory Agencies**

Division of Real Estate

1560 Broadway, Suite 925  
Denver, CO 80202-5111

**MORTGAGE LOAN ORIGINATOR BOARD  
MINUTES  
July 17, 2024**

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**MORTGAGE LOAN ORIGINATOR BOARD  
MEETING  
VIA Webinar  
July 17, 2024  
COLORADO DIVISION OF REAL ESTATE**

A Mortgage Loan Originator Board public meeting was held on July 17, 2024 via webinar. Those Board Members in attendance were Dena Falbo, Chair; Cindy Emerine; Jennifer Meckstroth; and Shirley Thielen. Aaron Salladay, Vice-Chair is excused.

Attending from the Division of Real Estate were Marcia Waters, Director; Eric Turner, Deputy Director; David Donnelly, Education, Communication and Policy Manager; Melissa Phipps, Senior Advisor; Penny Elder, Expedited Settlement Program Manager; Sarah Halloran, Program Team Lead; and Nicole Tribelhorn, Program Team Lead. Irina Grohne and Anthony Lally are present via webinar from the Attorney General's Office.

Notice of the meeting was timely published and the meeting was held pursuant to the Colorado Sunshine Laws, Title 24, Article 6, C.R.S., as amended.

The meeting was conducted via Webinar. The meeting was called to order by Ms. Falbo, Chairwoman, at 9:00 a.m.

**ORDER OF BUSINESS**

**Approval of Minutes - May 15, 2024**

It was moved by Ms. Thielen and seconded by Ms. Emerine to approve the Minutes of May 15, 2024 as submitted.



MLO Minutes\_May  
15, 2024.pdf

**Motion unanimously carried.**

**PUBLIC COMMENT:** None

**POLICY MATTERS:**

**Tangible Net Benefit Disclosure Request -**

Following introduction by Deputy Director Eric Turner, the Board discussed the request from Rocket Mortgage to modify the timing requirement for when a Tangible Net Benefit Disclosure is required to be provided to consumers. Based on the discussion of the Board, Division staff will initiate a stakeholder group and will draft a rule if the process determines it has merit.

## **Agenda Items for Next Meeting - None**

**MISCELLANEOUS:** Director Marcia Waters thanks Cindy Emerine, Dena Falbo and Jennifer Meckstroth, whose terms expire August 10, 2024, for their service on the Mortgage Loan Originator Board.

### **EXECUTIVE SESSION:**

At 9:14 a.m., it was moved by Ms. Falbo, seconded by Ms. Emerine, and approved by more than two-thirds vote of the Board that pursuant to §24-6-402(3)(a)(II), C.R.S., concerning disputes that are the subject of pending or imminent court action and/or for the purpose of receiving legal advice on specific legal questions concerning the legal requirements for discipline and licensure for the following matters:

- Licensing Matter A - Complaint #2024-665 (DM);
- Attorney General Matter A - Complaint #2024-125 (BH)

Executive Session is conducted via conference call. Present from the Attorney General's Office are Anthony Lally, and Irina Grohne.

The Board adjourned out of Executive Session at 9:34 a.m. and the Board returned to open session.

### **LICENSING MATTERS:**

#### **A. Complaint #2024-665 (DM) - Preliminary Advisory Opinion -**

The Board considered this application for a preliminary advisory opinion for a mortgage loan originator's license together with accompanying documentation and information supplied by the applicant.

On November 30, 2006, the applicant was convicted of Tax Evasion and Aiding and Abetting, a Felony. The applicant was ordered to serve 90 days in jail, pay \$370,570.00 in restitution and complete three years of probation. Probation was completed on April 27, 2010. The remaining balance on the restitution is \$353,705.29 and monthly payments of \$10.00 are ongoing.

It was moved by Ms. Falbo and seconded by Ms. Meckstroth to issue a negative opinion based on §12-10-711(2)(b)(1), C.R.S.

**Motion unanimously carried.**

### **Attorney General Matters:**

#### **A. Complaint #2024-125 (BH) - Settlement Proposal -**

Following discussion in Executive Session, it was moved by Ms. Falbo and seconded by Ms. Emerine to approve the settlement offer in Complaint #2024-125 (BH) and to delegate authority to the Division of Real Estate to prepare and sign a Stipulation and Final Agency Order on behalf of the Board. The Final Agency Order will include voluntary relinquishment of the respondent's MLO license, public censure and a fine in the amount of \$1,000 (+ 15% mandatory surcharge).

## Adjourn

The MLO Board meeting adjourned at 9:54 a.m. on July 17, 2024.

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Dena Falbo, Chair

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ABSENT  
Aaron Salladay, Vice-Chair

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Cindy Emerine, Board Member

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Jennifer Meckstroth, Board Member

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Shirley Thielen, Board Member

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Marcia Waters, Director  
Colorado Division of Real Estate