

EAGA Business Builder

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Today's presentation was by Jack Thompson—Legacy Mortgage



Mr. Thompson, the non-businessman, has been married for 35 years, and it sounds like he and Ginger are quite comfortable at having acquired the 'Empty-Nester' status after their three children grew up and moved away. Jack didn't mention his age, but he did note that he is about to attend his 40th High School Reunion - so we can probably calculate his age by just taking that 40 year number, and assuming that it only took him the normal 4 years to graduate, - well OK, maybe we can't make that assumption - lets just ask Jack his age at some later date. Mr. Thompson, the businessman, is owner of Legacy Mortgage, LLC. Legacy is the very last independent mortgage banking company headquartered in New Mexico. Jack doesn't spend all his business time in New Mexico though. He regularly visits our congressional representatives in Washington, DC to keep them apprised of important industry matters; and to try to keep their concerns appropriately focused on the proper angle of things important to his industry, and to New Mexico. Good Luck with that. Jack also serves on a couple of national committees for the Mortgage Bankers Association, including the Residential Production Mortgage Committee. All of the political and industry involvement gives Mr. Thompson a great insight and perspective on what's going on. And he has a lot of information and statistics that he was willing to share with us laymen. The financial crisis that reared its ugly head a few years ago sent a lot of shock waves through the economy. In the residential housing market, years 2003, 2004 and on through 2006 were good years for house sales. But things took a drastic downturn in 2007, and continued to struggle for a few more years before beginning an upturn. Good news in that sector is that as of September 2015, housing sales are back up to those pre-crisis levels. Now, that is nationwide. Albuquerque's market lags the national numbers and is just now beginning to see the upswing. Activity in the mortgage originations sector has not been as positive, anywhere. There were about \$3.8 trillion of them written in 2003; then down to \$1.8 trillion in 2008 and down even more to \$1.4 trillion last year. Refinanced loans have historically been initiated at higher volume than new mortgages. A couple of years ago, when the various agencies drastically lowered their home loan rates and began to heavily promote refinancing, a large percentage of mortgage owners took the opportunity to reduce their rates. As a result most of the loans that would benefit from refinancing have already been rewritten, so now that long standing trend has switched and new mortgages are out pacing the refis. In 2008, banks wrote about 66% of mortgages and now they are writing only about 45%. The independents are taking a bigger share now. The bank's percentage decrease is almost certainly due to changes in the regulations. These days, there are so many different and competing government agencies involved—all with their own set of regulations. Banks have been heavily fined, have acquired new compliance overhead, and are to the point of deciding that the hassle is not worth the risk or the hoops that they have to jump through. What does Jack's crystal ball say about the future of the mortgage industry? Overall, it appears to be a positive projection. The labor force is naturally changing in makeup. Baby Boomers were replaced by Generation X members; and now the Millennials have increased to the largest group - 5.5 million of them at last count. That group is beginning to form households now and a big percentage say they plan on owning a home sometime in the near future. Jack, and Legacy Mortgage, are in a great position to assist with any mortgage needs you may have. They have the knowledge, and the experience, and they must be doing a lot right to have come through the recession/crisis tunnel still standing. If you would like assistance with a mortgage; or if you would like any information about mortgages or the industry in general, give Jack a call at 505-296-4646. He has done an excellent job at becoming an expert in his industry...and he was so calm and rational when speaking about the political aspect of things.

Welcome to our newest members:

Manny Corrales—Vigilant Security Management Category: On Post Guards Special Events

Brandon Saylor—The Community Lighthouse Category: Mental Health

Tushar Patel—TNJ Group of Companies Category: Hotel Management

Business Leads:

Scott Peck is looking for a staff accountant. Contact Scott at 505-340-2015 speck@mpgroup-cpa.com if you have a candidate, or if you would like more details.

Reciprocity:

Thank you to Mike Edwards for the exterior house repaint job
Frank McCalister—Color New Mexico

- ◆ Pat Maloy will be stepping down from his position on our Board of Directors when his term expires on June 30th. A great Thank You! to Pat for the great service. It is very much appreciated.
- ◆ Congratulations to our newest board member, Soren Thomsen. His 18 month term will begin on July 1st.
- ◆ We will also have a new President as of July 1st. Mark Tobiassen will take over the reigns and Nick Minetos will move to the Chairman seat.
- ◆ EAGA Summer Bash — Saturday, July 9th, at the home of Pat and Marybeth Maloy. Party begins at 5PM and continues until its over; or until the cleanup committee arrives at 10:00AM the next morning. The event is free for EAGA members and their spouse/significant other. Adult guests are also welcome. Their \$25 fee also includes the works; good food; entertainment; a variety of drinks; fun and games; and a great atmosphere. This coming Tuesday, June 28th, will be the last opportunity for you to sign up. Also, the Bash Committee can always use help with the setup and cleanup. Setup begins at 8:00 on the 9th; Cleanup starts at 10:00 on the 10th. If you have any questions, contact Dan Mowery or Pat Maloy, or ask one of the committee members at breakfast this coming Tuesday.
- ◆ The next EAGA Wives Meeting will be on Thursday, July 7th , 11:00 AM at Le Peep. If you would like more information, contact Denise Kenny at 505-884-5749 or denise@trucksunique.com

Badge Board Greeters

June 28th	Robert Biernacki—Waterquest Landscaping
July 5th	No Meeting—4th of July Holiday
July 12th	Mark Abramson—Los Ranchos Gun Shop
July 19th	
July 26th	
Aug 2nd	

Upcoming Speakers

June 28th	Chez Steel - Century Bank
July 5th	No Meeting—4th of July Holiday
July 12th	Julia Gabaldon—Quality New Mexico
July 19th	Dave Giddens—The Law Office of George "Dave" Giddens
July 26th	Jeff Sakamoto—Heritage Hotel And Resorts
Aug 2nd	

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