

**APPRAISAL SUBCOMMITTEE-FFIEC  
QUARTERLY MEETING MINUTES  
MARCH 13, 2024**

LOCATION: Webex

**ATTENDEES**

**MEMBERS:** CFPB – Zixta Martinez (Chair)  
FDIC – Luke Brown (Vice Chair)  
FRB – Sarah Chae  
NCUA – JeanMarie Mattingly  
OCC – Enice Thomas

**ALTERNATES:** FHFA – Julie Giesbrecht  
FRB – Keshia King  
HUD – Brian Barnes  
NCUA – Viki Nahrwold  
OCC – Jim Rives

**STAFF:** Executive Director – Jim Park  
Deputy Executive Director – Denise Graves  
Grants Director – Rae Frederique  
Financial Manager – Girard Hull  
Attorney Advisor – Ada Bohorfoush  
Attorney Advisor – Natalie Lutz  
Management and Program Analyst – Lori Schuster  
Administrative Officer – Brian Kelly  
Administrative Assistant – Oteal Griffin  
Regulatory Affairs Specialist – Kelly Luteijn  
Policy Manager – John Brenan  
Policy Manager – Maria Brown  
Policy Manager – Tom Lewis  
Policy Manager – Jonny Stewart

**OBSERVERS:** See attached list.

The Meeting was called to order at 10:01 a.m. by Chair Z. Martinez.

## REPORTS

- **Chair**

Z. Martinez welcomed attendees to the meeting. She introduced the new FRB member Sarah Chae. She also thanked OCC for hosting the ASC Hearing on February 13<sup>th</sup> and she felt that the hearing was successful.

- **Executive Director**

J. Park updated the ASC on recent staff activity as noted below.

- As stated by the Chair, the ASC held its 4<sup>th</sup> hearing on February 13<sup>th</sup>. The witnesses included:
  - David Bunton – President - The Appraisal Foundation
  - Ed Neelly IV – Executive Director – Mississippi Appraisal Board
  - Maureen Sweeney – Principal - Maureen Sweeney Real Estate Appraiser LTD
  - Melissa Tran – Director – Texas Appraiser Licensing and Certification Board
  - Jillian White – Chief Executive Officer – Appraisal Insights

He thought the witness testimony and dialogue was enlightening. This and the previous hearing videos and testimony are available on the ASC website. There have been approximately 10K views of the hearings. He thanked ASC members and the hearing witnesses over the past year for highlighting issues in the appraisal industry.

- He provided an update on staff hiring.
  - A new Grants Management Specialist will start on March 25<sup>th</sup> to support the Grants Program.
  - John Brenan, who was hired as a Policy Manager in January, will be reassigned to the Compliance Manager position as of March 25<sup>th</sup>.
  - Denise Graves, Deputy Executive Director, will retire on April 30<sup>th</sup>. She has been with the ASC for 20 years. He and ASC members thanked D. Graves for her contributions.

- **Compliance Reviews**

D. Graves provided an update on the Compliance Review Program. There were 14 State Appraiser Program Compliance Reviews and 14 State Appraisal Management Company (AMC) Program Compliance Reviews completed. The final Reports were issued by the Executive Director under the delegation of authority. Colorado's Appraiser and AMC programs both received an Excellent Finding. Colorado will stay on a two-year Review

Cycle. The remaining 13 State Appraiser and AMC programs all received a finding of Good and will remain on a two-year Review Cycle. These States are California, Connecticut, District of Columbia, Delaware, Illinois, Massachusetts, North Carolina, North Dakota, Oregon, Pennsylvania, South Carolina, Tennessee, and Washington. The top concerns for the Appraiser Programs are related to Temporary Practice, National Registry updates, and the State's Application Process. The top concerns for the AMC programs are under Statutes and Regulations and the National Registry. Currently, there are 18 Appraiser and 16 AMC State Programs that are in various stages of a Compliance Review.

- **Grants Program**

R. Frederique provided the grants update to the ASC.

- As noted by J. Park, a new Grants Management Specialist will start on March 25<sup>th</sup>; and she thanked the ASC for their approval of the position.
- The Revised Grants Handbook that was approved by the ASC at its special meeting on January 17<sup>th</sup>, has been posted on the ASC website and was noticed in the *Federal Register*.
- The Fiscal Year (FY) 2024 Notice of Funding Availability for State Appraiser Regulatory Agencies Support Grant (NOFA) was also approved by the ASC at its January 17<sup>th</sup> special meeting. The NOFA has been posted on the ASC website. A webinar was held on February 5<sup>th</sup> and was attended by 22 individuals from State programs. The webinar was also posted to the ASC website. States can submit applications by 5:00 p.m. ET on either June 3, 2024 or September 4, 2024.

- **Financial Manager**

G. Hull reported that, for the first quarter of FY24 which ended on December 31, 2023, the ASC has recognized total revenue of \$2.7M, representing 24% of the total FY24 budgeted revenue of \$11.2M. The total recognized revenue for the 1<sup>st</sup> quarter of FY24 comprises \$1.2M of Appraiser Registry fees and \$2.5M of AMC fees.

He also reported that, for the first quarter of FY24, ASC expenditures totaled \$1.5M, representing 17% of the total FY24 budgeted amount of \$8.9M. Most of these costs consisted of normal operating expenses such as personnel, contracted services, IT services, travel, and grants. Overall expenditure activity for FY24 has been within budget with no unusual budget variances. Net income for the 1<sup>st</sup> quarter is \$1.19M.

- **Notation Vote**

L. Schuster reported on notation votes that have occurred since the September 13, 2023 quarterly meeting.

- The September 13, 2023 ASC quarterly meeting minutes were approved with a 6-0 vote on November 28, 2023. A vote was not received from the FDIC.
- The 2024-2028 ASC Strategic Plan was approved by a 6-0 vote on November 28, 2023. A vote was not received from the FDIC.
- The nomination of Luke Brown, FDIC Representative to the ASC, to serve as Vice Chair for a two-year term beginning on April 1, 2024 through March 31, 2026 was approved by a 7-0 vote on March 8, 2024.

## **ACTION ITEMS**

- **January 17, 2024 Special Open Meeting Minutes**

Z. Martinez asked for a motion to approve the January 17<sup>th</sup> special open meeting minutes. J. Mattingly made a motion to approve the January 17<sup>th</sup> special open meeting minutes as presented. J. Giesbrecht seconded and all members present voted to approve.

Z. Martinez thanked ASC members, ASC staff and observers for attending today's meeting. The meeting was adjourned at 10:20 a.m. The next quarterly ASC meeting is scheduled for June 12, 2024.

Attachment: Observer list

<b>Meeting:</b>	<b>Appraisal Subcommittee Quarterly Meeting</b>	<b>Meeting Date:</b>	March 13, 2024
<b>Contact:</b>	Lori Schuster	<b>Location:</b>	Webex
<b>Time:</b>	10:00 AM ET	<b>Alternate Contact:</b>	Brian Kelly

<b>Affiliation</b>	<b>Name</b>
Accurate Group	Michele Golden
American Society of Farm Managers and Rural Appraisers	Deanna Ilk
Appraisal Institute	Brian Rodgers
Appraisal Standards Board	Jerry Yurek
Consumer Financial Protection Bureau	David Bleicken
Consumer Financial Protection Bureau	Deana Krumhansl
Consumer Financial Protection Bureau	Orlando Orellano
Dennis Badger & Associates	Dennis Badger
Federal Deposit Insurance Corporation	Erin Barry
Federal Deposit Insurance Corporation	Dawnelle Guyette
Federal Deposit Insurance Corporation	Stuart Hoff
Federal Deposit Insurance Corporation	Patrick Mancoske
Federal Deposit Insurance Corporation	Mark Mellon
Federal Deposit Insurance Corporation	Oliver Pelton
Federal Deposit Insurance Corporation	Meron Wondwosen
Federal Housing Finance Agency	Hanna Pitz
Federal Housing Finance Agency	Renita Roberts
Federal Reserve Board	Trevor Feigleson

Affiliation	Name
Federal Reserve Board	David Imhoff
Federal Reserve Board	Devyn Jeffereis
Federal Reserve Board	Matt McQueeney
Federal Reserve Board	Matt Suntag
Florida Department of Transportation	Eddie Tharp
Maine Board of Real Estate Appraisers	Catherine Pendergast
Melissa Bond Quality Education	Melissa Bond
National Credit Union Administration	Gira Bose
Office of the Comptroller of the Currency	Stacey Fluellen
Office of the Comptroller of the Currency	Kevin Lawton
Office of the Comptroller of the Currency	Joanne Phillips
Office of the Comptroller of the Currency	Marta Stewart-Bates
Real Estate Valuation Advocacy Association	Mark Schiffman
Rich Feuer Anderson	Tiana Lyew
Steinley Real Estate Appraisals and Consulting	Craig Steinley
Stewart Valuations	Teri Zarate
TD Bank	J. Michael Hilton
The CE Shop	Melissa Cannata
United Wholesale Mortgage	Joe DeFever
United Wholesale Mortgage	S. Frick
United Wholesale Mortgage	Robert Lundquist
	Lewis Allen