

**APPRAISAL SUBCOMMITTEE-FFIEC
QUARTERLY MEETING MINUTES
JUNE 18, 2025**

LOCATION: Zoom

ATTENDEES

MEMBERS: FDIC – Luke Brown (Acting Chair)
FRB – Mary Aiken
HUD – Elizaeth Davis
OCC – Enice Thomas

ALTERNATES: FRB – Keshia King
OCC – Jim Rives

STAFF: Acting Executive Director – Matt Ponzar
Deputy General Counsel – Hattie DuBois
Grants Director – Rae Frederique
Compliance Manager – John Brenan
IT Project Manager – Brian Kelly
Program Manager – Tom Lewis
Program Manager – Maria Brown
Program Manager – Neal Fenochietti
Program Manager – Kelly Luteijn
Program Manager – Allison Nespor
Program Manager – Jonny Stewart
Management and Program Analyst – Lori Schuster
IT Project Manager – Brian Kelly

OBSERVERS: See attached list.

The Meeting was called to order at 10:02 a.m. by Acting Chair L. Brown.

REPORTS

- **Acting Chair**

L. Brown welcomed M. Aiken as the new FRB member, replacing Sarah Chae. Since becoming Acting Chair, he has been working with the Board and ASC staff to operate the ASC consistent with its mission and functions as prescribed in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act and federal regulations.

- The ASC has focused on its core responsibilities, including maintaining the national registries, the Appraisal Complaint National Hotline, monitoring and reviewing the

Appraisal Foundation, and performing on-site compliance reviews of State appraiser and Appraisal Management Company (AMC) regulatory programs.

- Several comments were received in response to the notice of proposed rulemaking on the ASC's enforcement authority regarding the effectiveness of State appraiser and AMC regulatory programs and those comments are being reviewed in anticipation of any potential future actions by the ASC.
- He thanked ASC staff for their dedication and support during this transitional period.
- **Acting Executive Director and General Counsel**

M. Ponzar reported the following:

- The ASC is currently operating with nearly 30% fewer staff than in early 2024. Despite this challenge, the ASC has grown more efficient by improving the completion of State compliance reviews by 68% compared to last year. Reviews are being completed by ASC staff in an average of 47 days.
- The ASC is focused on the President's directives to evaluate and cut costs, reduce unnecessary travel, and to consolidate approval and oversight of agency expenses. This has resulted in savings of approximately one million dollars to date, representing a considerable portion of the ASC operational budget. With more efforts to improve the agency's overall efficiency and effectiveness, the ASC staff anticipate additional savings by the end of the fiscal year.
- The ASC staff is holding quarterly virtual question and answer sessions with States and sharing best practices. ASC staff are also attending Appraisal Foundation meetings. ASC staff will continue to explore additional ways to collaborate in the coming months.
- **Delegated Compliance Reviews**

M. Ponzar reported that the ASC staff completed 12 appraiser program compliance reviews and 16 AMC program compliance reviews since the November 20, 2024, ASC quarterly meeting. Two appraiser program compliance reviews, Idaho and the Commonwealth of the Northern Mariana Islands, were issued by ASC Chair Zixta Martinez with a finding of Needs Improvement. One AMC program compliance review, Idaho, was issued by ASC Chair Zixta Martinez with a finding of Needs Improvement. Three appraiser program compliance reviews were issued by the Acting Executive Director with a finding of Excellent. Those States are Arizona, Washington, DC, and Nebraska. One AMC program compliance review, Nebraska, was issued by the Acting Executive Director with a finding of Excellent. Seven appraiser program compliance reviews were given a finding of Good. Those States are Alabama, Arkansas, Minnesota, Missouri, New Jersey, Ohio, and Wyoming. Fourteen AMC program compliance reviews were given a finding of Good. Those States are Arizona, Arkansas, Washington, DC, Florida, Georgia, Kansas, Minnesota, Missouri, New Jersey, New York, Ohio, Rhode Island, Vermont, and Wyoming. L. Brown thanked ASC staff for

their hard work on these compliance reviews, and also their efforts to make the process more effective and efficient.

- **Notation Votes**

L. Schuster read the following notation votes into the meeting minutes.

- The notation vote to approve meeting minutes for closed meetings held on July 12, 2023, August 2, 2023, August 31, 2023, September 6, 2023, September 7, 2023, and September 22, 2023, were approved by a 6-0 vote on November 13, 2023.
- The notation vote to approve meeting minutes for closed meetings held on December 6, 2023, and December 14, 2023, were approved unanimously on January 19, 2024.
- The notation vote to approve meeting minutes for closed meetings held on January 17, 2024, February 28, 2024, April 3, 2024, and May 1, 2024, were approved by a 6-0 vote on July 26, 2024.
- The notation vote to approve meeting minutes for closed meetings held on May 20, 2024, May 22, 2024, July 10, 2024, August 14, 2024, September 4, 2024, and October 2, 2024, were approved by a 5-0 vote on December 3, 2024.
- The notation vote to approve the hiring of a Deputy General Counsel was approved by a 6-0 vote on December 10, 2024.
- The notation vote to approve the hiring of a Human Resources Manager was approved by a 7-0 vote on December 18, 2024.
- The notation vote to approve a closed meeting on March 12, 2025, did not pass by the due date of 5:00 p.m. EST on March 4, 2025.
- The notation vote to approve meeting minutes for a closed meeting held on February 5, 2025, passed by a 4-0 vote on May 12, 2025.
- The notation vote to approve the 2024 ASC Annual Report did not pass by the due date of 12:00 p.m. EST on May 20, 2025.
- The second notation vote to approve the 2024 ASC Annual Report did not pass by the due date of 1:00 p.m. EST on May 21, 2025.
- The third notation vote to approve the 2024 ASC Annual Report passed by a 6-0 vote on May 29, 2025.

ACTION ITEMS

- **November 20, 2024 Quarterly Meeting Minutes**

L. Brown asked for a motion to approve the November 20, 2024 quarterly meeting minutes as presented. E. Davis moved for approval of the November 20, 2024 quarterly meeting minutes, as presented, and E. Thomas seconded. The motion carried 4-0.

- **Fiscal Year 2026 Notice of Funding Availability for State Grants (SARAS NOFA)**

R. Frederique said that ASC staff are seeking the Board's approval of the SARAS NOFA. These grants provide federal financial assistance to State appraiser certifying and licensing agencies, subject to oversight by the ASC. E. Thomas asked if the ASC provides grants to States that are past due on their Appraiser and AMC National Registry fees. R. Frederique responded that one of the eligibility requirements to receive a grant is that States must be current on National Registry fees. E. Thomas moved for approval of the SARAS NOFA as discussed, and M. Aiken seconded. The motion carried 4-0.

- **Fiscal Year 2025 Notice of Funding Availability for the Appraisal Foundation (TAF NOFA)**

R. Frederique said that ASC staff is seeking board approval for the TAF NOFA, which provides federal financial assistance to TAF to help defray the costs relating to activities of the Appraisal Standards Board and Appraiser Qualifications Board. She added that once both NOFAs are approved, the ASC Grants Office will schedule kickoff webinars that aim to explain the requirements for applying for these grant programs and to answer any questions from interested applicants. E. Thomas moved for approval of the TAF NOFA as discussed, and M. Aiken seconded. The motion carried 4-0.

- **Compliance Reviews**

- **New Hampshire Appraiser Program Compliance Review**

T. Lewis stated that ASC staff recommends a rating of Not Satisfactory for the New Hampshire Appraiser Program Compliance Review. The State has undergone significant department changes due to a reorganization and realignment of its professional licensing and regulation program. The new staff were unfamiliar with their Title XI obligations, and the State was not compliant in six of the seven areas of compliance. ASC staff recommend that New Hampshire be moved to a one-year review cycle. M. Aiken moved to approve the New Hampshire Appraiser Compliance Review as presented and E. Davis seconded. The motion carried 4-0.

- **New Hampshire Appraisal Management Company Program Compliance Review**

T. Lewis stated that ASC staff recommends a rating of Not Satisfactory for the New Hampshire AMC Program Compliance Review. The State was not compliant in all three areas of compliance. ASC staff recommend that New Hampshire be moved to a one-year review cycle. M. Aiken moved to approve the New Hampshire AMC Compliance Review as presented and E. Davis seconded. The motion carried 4-0.

- **Puerto Rico Appraiser Program Compliance Review**

T. Lewis stated that ASC staff recommends a rating of Not Satisfactory for the Puerto Rico Appraiser Program Compliance Review. Puerto Rico has consistently faced challenges, due to a shortage of staff, inadequate administrative support, and limited legal representation. They were not compliant in six out of seven areas of compliance and did not respond to the Preliminary Compliance Review Report. ASC staff recommends that Puerto Rico be moved to a one-year review cycle. E. Thomas moved to approve the Puerto Rico Appraiser Compliance Review as presented and E. Davis seconded. The motion carried 4-0.

L. Brown thanked Board members and ASC staff for their hard work on these important matters and to the attendees for showing interest in these matters. The meeting was adjourned at 10:36 a.m. The next quarterly ASC meeting is scheduled for September 16, 2025.

Attachment: Observer list

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| Meeting: | Appraisal Subcommittee Quarterly Meeting | Meeting Date: | June 18, 2025 |
| Contact: | Lori Schuster | Location: | Zoom |
| Time: | 10:00 AM ET | Alternate Contact: | Brian Kelly |

| Affiliation | Name |
|--|-----------------------|
| Accurate Group | Michele Golden |
| Advance Appraiser Service | Lisa Meinczinger |
| American Society of Farm Managers and Rural Appraisers | Deanna Ilk |
| Applied Valuation | Mark Chapin |
| Appraisal Foundation | Kelly Davids |
| Appraisal Foundation | Aida Dedajic |
| Appraisal Foundation | Edna Nkemngu |
| Appraisal Institute | Brian Rodgers |
| BisNow | Ryan Wangman |
| C.J. Posey Appraisals | Christopher Posey |
| California Bureau of Real Estate Appraisers | Mujiburrahman Khateer |
| California Bureau of Real Estate Appraisers | Tinna Morlatt |
| Coley Appraisal Company | Marcella Coley |
| Collateral Risk Network | Jim Park |
| Consumer Financial Protection Bureau | David Bird |
| Consumer Financial Protection Bureau | Deana Krumhansl |
| Cornerstone Appraisal Services | Pete Fontana |
| Cotality | Shawn Telford |

| Affiliation | Name |
|---|--------------------|
| Durbin Valuation Services, LLC | Ernest Durbin |
| Federal Deposit Insurance Corporation | Erin Barry |
| Federal Deposit Insurance Corporation | Navid Choudhury |
| Federal Deposit Insurance Corporation | Jamie Goodson |
| Federal Deposit Insurance Corporation | Patrick Mancoske |
| Federal Deposit Insurance Corporation | Evelyn Manley |
| Federal Deposit Insurance Corporation | Patrick Miller |
| Federal Deposit Insurance Corporation | Maureen Murat |
| Federal Deposit Insurance Corporation | Nefertete Smith |
| Federal Deposit Insurance Corporation | Meron Wondwosen |
| Federal Housing Finance Agency | Meredith Wimbrow |
| Federal Reserve Board | Trevor Feigleson |
| Federal Reserve Board | Devyn Jeffereis |
| Federal Reserve Board | Anthony Sarver |
| Federal Reserve Board | Derald Seid |
| Federal Reserve Board | Matthew Suntag |
| FoxyAI | Vin Vomero |
| Gregoire & Gregoire, Inc. | Frank Gregoire |
| Home Vision | Ashley Bierwolf |
| Joseph Mier Appraisers | Joseph Mier |
| Massachusetts Board of Real Estate Appraisers | Steve Sousa |
| MountainSeed | Bridgette Malkemes |

| Affiliation | Name |
|---|---------------------|
| National Association of Home Builders | Curtis Milton |
| National Association of Realtors | Keisha Wilkinson |
| National Association of State Credit Union Supervisors | Nichole Seabron |
| Nationwide Appraisal Network | Staci Thomas |
| Nationwide Appraisal Network | William Waltenbaugh |
| North Carolina Appraisal Board | Brandy March |
| Oscar Mike Appraisal Group | Paul Ryll |
| Perri Guthrie Fine Art Appraisal & Advisory Services, LLC | Perri Guthrie |
| Property Rate | Danny Regalado |
| Real Estate Valuation Advocacy Association | Mark Schiffman |
| Rocket Mortgage | Kristine Hughes |
| Rocket Mortgage | John Palermo |
| Solidifi | Mark Pawelek |
| Texas Real Estate Commission | John Phillips |
| The CE Shop | Francesca Tracy |
| Valustrust | Patrick Brown |
| Washington Trust | Anne Olsen-Harlan |
| | Katie DesPrez |