

**APPRAISAL SUBCOMMITTEE-FFIEC
QUARTERLY MEETING MINUTES
December 10, 2025**

LOCATION: Zoom

ATTENDEES

MEMBERS: FDIC – Luke Brown (Acting Chair)
FHFA – Siobhan Kelly
FRB – Todd Vermilyea
HUD – Elizabeth Davis
OCC – Enice Thomas

ALTERNATES: FHFA – Julie Giesbrecht
FRB – Keshia King
NCUA – Kevin Johnson
OCC – Jim Rives

STAFF: Acting Executive Director – Fred Grier
Acting Deputy Executive Director & Grants Director – Rae Frederique
IT Project Manager – Brian Kelly
Deputy General Counsel – Hattie DuBois
Attorney Advisor – Natalie Lutz
Attorney Advisor – Natalia Mandrus
Program Manager – Maria Brown
Program Manager – Tom Lewis
Program Manager – Allison Nespor
Regulatory Affairs Specialist – Kelly Luteijn
Grants Management Specialist – Karla Cisneros

OBSERVERS: See attached list.

CALL TO ORDER, DETERMINATION OF A QUORUM, OPENING REMARKS

The meeting was called to order at 10:34 a.m. by Acting Chair L. Brown. ASC member M. Dondarski from the National Cred Union Administration (NCUA) was not present, nor was any member or alternate from the Consumer Financial Protection Bureau (CFPB). ASC member S. Kelly from the Federal Housing Finance Agency (FHFA) experienced technical issues with Zoom and left the meeting at 10:36 a.m., with FHFA alternate J. Giesbrecht filling in until her

return. Those above-listed members, including NCUA alternate K. Johnson and FHFA alternate Giesbrecht, constituted a quorum.

In his opening remarks, Acting Chair L. Brown expressed gratitude to Acting Executive Director F. Grier and Acting Deputy Executive Director & Grants Director R. Frederique for their effective leadership.

APPROVAL OF SEPTEMBER 16, 2025 QUARTERLY MEETING MINUTES

E. Thomas moved for approval of the September 16, 2025 quarterly meeting minutes, as presented, and E. Davis seconded. The motion carried unanimously.

ASC member S. Kelly from FHFA was able to rejoin the meeting at 10:42 a.m.

REPORTS

- **Acting Chair**

Acting Chair L. Brown outlined some of the ASC's key responsibilities and recent Board activities:

- In 2025, the ASC planned to conduct 28 compliance reviews of States and Territories, completing all onsite reviews. In November, the ASC held an Appraiser Regulatory Chat session to assist States and Territories with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (Title XI) compliance. ASC staff held four Appraiser Regulatory Chat sessions in 2025, with an average participation of 25 States and Territories participating.

- The ASC maintains the National Registries, the Appraisal Complaint Hotline, and runs a grant program supporting State Appraiser and Appraisal Management Company (AMC) Programs, as well as The Appraisal Foundation (TAF).
 - Since the ASC's September 16 quarterly meeting, Information Technology (IT) has been a focus of the ASC Board. Acting Chair L. Brown noted that the agency has transitioned to a new Operations and Maintenance (O&M) contractor for its daily IT operations and continues to assess the agency's intermediate and long-term IT needs.
 - Additionally, the ASC Board is developing a staffing plan in compliance with new federal hiring guidelines from the U.S. Office of Personnel Management and the Office of Management and Budget to fill critical vacant positions necessary for fulfilling its statutory duties.
- **Acting Executive Director**

F. Grier expressed gratitude to the ASC members, alternates, member agency support staff, and ASC staff for their dedication to the ASC's mission and for their professionalism and engagement. He reported on State Compliance, Grants, and Outreach as follows:

- ASC staff continue to hold quarterly Appraiser Regulatory Chat sessions to support States in complying with Federal requirements. In these sessions, ASC staff discuss common issues found in compliance reviews, explain upcoming updates to the Real Property Appraiser Qualification Criteria (AQB Criteria), and encourage States and Territories to submit grant applications. These sessions also serve as a useful Questions and Answers (Q&A) platform for States and Territories.
- In late September, the ASC awarded the Fiscal Year 2025 grant to TAF.

- The ASC is currently reviewing the Appraiser Qualifications Board’s First Exposure Draft of Proposed Changes to the AQB Criteria.
- Although F. Grier’s focus has been on internal agency operations, he has actively engaged with external stakeholders, both in-person and virtually. He reported speaking to TAF’s Board of Trustees and establishing recurring meetings with TAF leadership to discuss industry topics and opportunities for collaboration. He also announced an invitation to speak at TAF’s Executive Board meeting next month.
- He noted that there has been a high level of interest in having ASC staff participate in industry events, which will be considered on a case-by-case basis.
- Finally, he participated in the compliance review of California’s Appraiser and AMC Programs in early November and thanked State Director Angela Jemmott for hosting the review.

- **Grants Director**

R. Frederique reported that during the ASC September 16 quarterly meeting, she said that the ASC had received grant application proposals for the State Appraiser Regulatory Support (SARAS) and the TAF Support Grant Programs. The SARAS Grant provides financial assistance to State Appraiser and AMC Programs with ASC oversight. The objectives of the SARAS Grant outlined in the Notice of Funding Availability (NOFA) include:

- Improving the State’s overall process to ensure compliance with the statutory requirements set forth in Title XI,

- Improving the complaint process, investigations, and/or enforcement activities,
- Improving the submission of data on appraisers and AMCs to the National Registries, and
- Developing the professional skills of State staff.

Since then, five SARAS Grants were awarded to Texas, Vermont, Virginia, Michigan, and California, with two applications under review.

Additionally, she explained that the TAF Support Grant provides financial assistance to TAF to help defray the costs of the activities of its Appraisal Standards Board (ASB) and Appraiser Qualifications Board (AQB). This grant has been awarded to support an operational analysis of the AQB's work regarding the knowledge, skills, and abilities needed to perform real estate appraisals and setting minimum qualifications for licensure in education, experience, and examination.

- **Delegated State Compliance Reviews**

M. Brown reported that since the ASC September 16 quarterly meeting, the ASC has completed seven compliance reviews of Appraiser Programs and eight reviews of AMC Programs. These compliance reviews were completed for the following States: Colorado, Delaware, Louisiana, Michigan, Nevada, North Carolina, Pennsylvania, and South Carolina.

The ASC issued four Appraiser Program final reports with a rating of "Excellent." Those States were: Louisiana, Michigan, North Carolina, and Pennsylvania. The ASC also issued three Appraiser Program final reports with a rating of "Good." Those States were Colorado, Delaware, and South Carolina. In the Appraiser Programs, common deficiencies include

National Registry issues such as failing to report disciplinary actions to the ASC within five business days of a final action or not ensuring the accuracy of the data submitted; application process shortcomings like insufficient verification that applicants have completed courses meeting the AQB Criteria and failing to take remedial action when more than ten percent of audited affidavits for continuing education credit claimed did not meet minimum AQB Criteria, and enforcement problems like not documenting files or resolving complaints within a year. These States are addressing any deficiencies identified during the review and will remain on a two-year cycle.

The ASC issued four AMC Program final reports with a rating of “Excellent.” Those States were: Louisiana, North Carolina, Pennsylvania, and South Carolina. The ASC also issued four AMC Program final reports with a rating of “Good.” Those States were Colorado, Delaware, Michigan, and Nevada. In AMC Programs, common deficiencies include statutes, regulations, policies, and procedures such as failing to establish and maintain an AMC Program with the legal authority and mechanisms to ensure that an AMC oversees an appraiser panel consistent with the AMC Rule and not enforcing and documenting ownership limitations for State-registered AMCs. Other common deficiencies related to the National Registry involve not updating the authorization information provided to the ASC, and failing to ensure the accuracy of all data submitted. These States are addressing any deficiencies identified during the review and will remain on a two-year cycle.

Currently, there are seven Appraiser and six AMC Programs that are in various stages of the Compliance Review process. This may range from having formally notified the State of the ASC’s impending onsite visit up to final reports in process.

Acting Chair L. Brown thanked M. Brown and the Program Managers for their work and expressed the Board's appreciation that they completed the onsite visits of all planned reviews before the end of the year.

T. Vermilyea asked whether the deficiencies are idiosyncratic or whether they can be clarified with the States to avoid them in the future. He also asked whether the deficiencies are caused by the States alone or involve both the States and the ASC.

M. Brown explained that the deficiencies are a two-way issue, and the Program Managers often discuss these concerns and their possible origins. For example, high staff turnover in the States over recent years has created challenges. Through the Appraiser Regulatory Chat sessions, the Program Managers aim to address these common deficiencies to promote future compliance. They are also always available to answer any questions the States may have about compliance.

T. Vermilyea emphasized the importance of the ASC clearly outlining its expectations to ensure all States meet the required standards.

ADJOURNMENT

Acting Chair L. Brown thanked Board members and ASC staff for their dedication to the ASC's mission and to the attendees for showing interest in ASC operations. Acting Chair L. Brown also wished everyone a happy holiday season. The meeting was adjourned at 10:57 a.m.

Attachment: Observer List

Meeting:	Appraisal Subcommittee Quarterly Meeting	Meeting Date:	December 10, 2025
Contact:	Natalie Lutz	Location:	Zoom
Time:	10:30 AM ET	Alternate Contact:	Brian Kelly

Affiliation	Name
Accurate Group	Michele Golden
Accurity Utah	Jeff Morley
Appraisal Institute	Brian Rodgers
Consumer Financial Protection Bureau	David Bird
Consumer Financial Protection Bureau	Deana Krumhansl
Cotality	Shawn Telford
Cornerstone Appraisal Service	Peter Fontana
Federal Deposit Insurance Corporation	Erin Barry
Federal Deposit Insurance Corporation	Jamie Goodson
Federal Deposit Insurance Corporation	Stuart Hoff
Federal Deposit Insurance Corporation	Evelyn Manley
Federal Deposit Insurance Corporation	Maureen Murat
Federal Deposit Insurance Corporation	Matt McQueeney
Federal Deposit Insurance Corporation	Nefertete Smith
Federal Deposit Insurance Corporation	Meron Wondwosen
Federal Housing Finance Agency	Sara Todd
Federal Reserve Board	Devyn Jeffereis
Federal Reserve Board	Anthony Sarver

Affiliation	Name
Federal Reserve Board	Derald Seid
Gregoire & Gregoire, Inc.	Frank Gregoire
Guidehouse	Kyu Kim
Guidehouse	Jennifer Cortina
Jo Easton Realty Group	Jo Easton
National Credit Union Administration	Gira Bose
Office of the Comptroller of the Currency	Carolle Cantwell
Pennsylvania Board of Certified Real Estate Appraisers	Kristel Hemler
Pennsylvania Board of Certified Real Estate Appraisers	Ronald Rouse
Real Estate Valuation Advocacy Association	Mark Schiffman
Red Door Development and Appraisal Services	Brian Cox
Texas Appraiser Licensing and Certification Board	Stephanie Robinson
U.S. Department of Housing and Urban Development	John Jacobs