

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES
OCTOBER 14, 1998**

ATTENDEES: H. Yolles (NCUA), G. Gibbs (FRB), M. Holman (HUD), J. Snyder (FDIC), T. Watson (OCC Voting Alternate). **Staff:** B. Henson (Executive Director), K. Gearheard (Senior Appraisal Policy Manager), D. Greene (Appraisal Policy Manager), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), M. Weinberg (General Counsel). **Other:** J. Leitner (FDIC).

ABSENT: D. Garmus (OTS), D. Gibbons (OCC).

- H. Yolles called the meeting to order at 1:40 p.m.

Guests – Renato Donato, the Deputy Secretary for Licensing Services in the New York Department of State and Dan Shapiro, the Assistant Director for Licensing Services in the New York Department of State, addressed the ASC regarding our field review letter findings.

ADMINISTRATIVE MATTERS

- Meeting Minutes – G. Gibbs moved for approval of the October 14th minutes and M. Holman seconded. All members present approved.

ACTION

- **Approval of the Ohio field review and draft letter** – K. Gearheard presented the field review report and draft letter. After further discussion, G. Gibbs moved for approval of the field review and approval of the draft letter with minor edits and delegated authority to the Chairman to review the edit corrections and sign the letter. M. Holman seconded the motion and it was approved unanimously.
- **Approval of the Louisiana follow-up review and draft letter** – K. Gearheard presented the field review report and draft letter. After further discussion, G. Gibbs moved that the letter be edited and sent out for notation vote and M. Holman seconded. The motion passed unanimously. She amended her motion to include approval of the field review report and M. Holman seconded and the motion passed unanimously.
- **Approval to pay the July reimbursement request to the Appraisal Foundation** – B. Henson reported that we are deducting 25% from ASB consulting costs for work related to the 2nd exposure draft of USPAP. H. Yolles asked if the ASB has made any comments on our refusal to pay these costs from previous reimbursement requests. B. Henson answered “yes” and the ASB feels that we are hampering its independence. He told the ASB that it is a matter of fiscal responsibility on our part because they did not meet the deliverables promised

G. Gibbs moved to approve payment of the July reimbursement request in the amount of \$80,063 per the ASC staff recommendation. M. Holman seconded and all members present approved.

OTHER

- **New Mexico response to our field review letter** – After discussion, it was decided that B. Henson would draft a letter to New Mexico for the Chairman's signature.
- **Office move** – B. Henson reported that we are scheduled to move to our new office on November 7th. He added that L. Schuster would update our furniture inventory listing before the move is done. Our new address will be 2000 K Street, NW Suite 310.
- **November/December meeting** – B. Henson noted that the November meeting is scheduled for November 11th, which is Veterans Day. He suggested that we combine the November and December meeting and having a working lunch meeting. After a poll of the members, it was decided that the November meeting would be cancelled and the December meeting will be on held on December 2nd starting at 11:00 a.m.
- The meeting adjourned at 4:20 and the next meeting is scheduled for December 2, 1998.