

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES
DECEMBER 2, 1998**

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

ABSENT: D. Garmus (OTS), D. Gibbons (OCC), K. Gearheard (Senior Appraisal Policy Manager).

ADMINISTRATIVE MATTERS

- H. Yolles called the meeting to order at 11:00 a.m.
- Meeting Minutes – G. Gibbs moved for approval of the October 14th minutes with edits and M. Holman seconded. All members present approved.
- **Notational vote results of the follow-up field review letter to Louisiana** – The notational vote to approve the ASC follow-up field review letter to the Louisiana Real Estate Appraisers Board of Certification was approved on October 26th by unanimous vote.

ACTION

- **Approval of the Maine field review report and draft letter** – D. Greene presented the field review report and draft letter. Maine has corrected all of our previous concerns, except those relating to temporary practice. D. Greene noted that revisions to the State's statute were reviewed at the October 1st meeting that he and B. Henson attended. The proposed changes to the statute will be submitted at the upcoming legislative session. 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 and edit corrections and sign the letter. J. Snyder seconded and all members present approved.
- **Approval of the Virgin Islands follow-up review and draft letter** – M. Weinberg presented the field review report and draft letter. He said that we received a response from the Chairperson of the Virgin Islands Real Estate Appraiser Board this morning. In the letter, the Chairperson stated that they are in the process of resolving most of the concerns noted in our March 1998 field review. The Virgin Islands still has not remitted to us National Registry fees.

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 and edit corrections and sign the letter. J. Snyder seconded and all members present approved.

- **Approval to pay the August reimbursement request from the Appraisal Foundation for work performed under the 1998 grant** – B. Henson presented the Foundation's request for reimbursement. After discussion, J. Snyder moved to approve payment of the August reimbursement request in the amount of \$34,616 per the staff recommendation. M. Holman seconded and all members present approved.

DISCUSSION

- **The Comptroller General decision regarding multi-year National Registry fee collections by States** – B. Henson presented a Comptroller General decision regarding the collection of multi-year Registry fees by States. In summary, the decision stated that a State may collect multi-year fees; is obligated only to remit the one-year fee due to the ASC; and that the ASC can carry an appraiser on the National Registry only for the time period for which the ASC has received fees. He noted that we need to revise ASC Policy Statement 8 to correspond to the decision. He said a draft would be ready as an action item at the January meeting. H. Yolles noted that we should reference the GAO decision in the Policy Statement. G. Gibbs asked that a copy of this decision be sent to the Legal Advisory Group.
- **The Appraisal Foundation audit** – B. Henson said we received a draft audit report from Deloitte & Touche in October and received the final report last week.

OTHER

- The meeting adjourned at 2:00 p.m. The next meeting will be held on January 13, 1999.