

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
FEBRUARY 14, 2001**

ATTENDEES: T. Watson (OCC), O. Cole (NCUA Voting Alternate), G. Gibbs (FRB), M. Holman (HUD), J. Snyder (FDIC), and J. Price (OTS). **Permanent 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: H. Yolles (NCUA).

The meeting was called to order at 1:30 p.m.

ADMINISTRATIVE MATTERS

- **Meeting Minutes** – G. Gibbs moved to approve the January 11 minutes with edits, and M. Holman seconded. All members present approved. G. Gibbs then amended her motion to strike the discussion of Tennessee under the notation vote in the public version of the minutes, and O. Cole seconded. All members present approved.
- **Notation vote on the field review letter to Utah** - The notation vote passed on a 5-0 vote on January 26, 2001.
- T. Watson asked to change the staff presentation of the field review reports. He asked staff to do a brief summary of the field review findings, and to let the members ask questions as needed.

ACTION

- **Florida field review report and draft letter** – K. Gearheard presented the Florida field review report and letter. G. Gibbs moved for acceptance of the Florida field review report and approval of the letter with edits and delegated authority to the Chairman to review and sign the letter. J. Snyder seconded, and all members present approved.
- **Appraisal Foundation September 2000 grant reimbursement request** – B. Henson presented the reimbursement request. J. Snyder moved for approval of the payment to the Appraisal Foundation for the September reimbursement request in the amount of \$31,791. M. Holman seconded, and all members present approved. G. Gibbs again noted that the balance sheets needed to be corrected so that totals of each column under Direct Labor are correct.
- **Appraisal Foundation Calendar Year 2001 grant request** – B. Henson presented the Appraisal Foundation 2001 grant request. He recommended funding the full

amount of the 2001 grant request, less approximately \$5,000 for receptions. He noted that the Appraisal Foundation has not used all the approved funds in the past two years because the Foundation had not able to complete all projects approved in the Statement of Work. After additional discussion, G. Gibbs made a motion to approve the 2001 grant to the Appraisal Foundation in the amount of \$750,000, plus funding for the Executive Committee meetings and one of two Board of Trustees meeting, and that reception costs will not be paid with grant monies. M. Holman seconded, and all members present approved.

DISCUSSION

- **ASC FY'00 audit** – B. Henson said that the Lang Group has completed the ASC FY'00 audit and gave the ASC a “unqualified” opinion and had no significant management recommendations.

OTHER

- The meeting adjourned at 3:45 into Executive Session. The next meeting was scheduled for Tuesday, March 13, 2001. (This meeting was subsequently rescheduled to March 27, 2001.)