

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
January 11, 2007**

ATTENDEES: G. Gibbs (FRB), L. Fazio (NCUA Voting Alternate), S. Fritts (FDIC), B. Gardner (FDIC Voting Alternate), D. Merkle (OTS), D. Patel (OCC). **Permanent staff:** B. Henson (Executive Director), D. Graves (Appraisal Policy Manager), K. Klamet (Regulatory Policy Manager), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), J. Tidwell (Appraisal Policy Manager), M. Weinberg (General Counsel).

ABSENT: J. Richardson (HUD).

The meeting was called to order at 10:40 a.m. by G. Gibbs. D. Merkle attended via telephone.

ADMINISTRATIVE MATTERS

- B. Henson introduced Kristi Klamet, the new Regulatory Policy Manager, to the ASC members.
- **Meeting Minutes** –S. Fritts moved for approval of the December 14th minutes, as edited, and D. Patel seconded; all members present agreed.

ACTION

- **Appraisal Foundation August and September 2006 Grant Reimbursement Requests** – B. Henson presented the August and September reimbursement requests for approval. G. Gibbs asked about the consulting hours for the Standard 10 model. B. Henson responded that it is not Title-XI related and is not charged to the grant. G. Gibbs asked B. Henson to brief the ASC, at a future meeting, regarding the International Valuation Standards Committee. B. Henson suggested inviting David Bunton, Appraisal Foundation President, to conduct the briefing at an upcoming ASC meeting. ASC members agreed. S. Fritts moved to approve the August reimbursement in the amount of \$68,241, and the September reimbursement in the amount of \$90,216. D. Merkle seconded, and all members present approved.
- **Puerto Rico field review report and draft letter** – B. Henson presented the report and draft letter. (S. Fritts left the meeting; B. Gardner joined the meeting). After discussion, D. Patel moved to accept the field review report and to approve the letter, with edits, designating authority to the Chairman to review and sign the letter. B. Gardner seconded, and all members present agreed.

OTHER

- The meeting adjourned at 11:35 a.m. The next ASC meeting will be on February 8, 2007 at 10:30 a.m.