

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
AUGUST 11, 2004**

ATTENDEES: G. Gibbs (FRB), T. James, (NCUA), J. Johnson (HUD), J. Leitner, (FDIC Voting Alternate), J. Price (OTS), T. Watson (OCC). **Permanent staff:** B. Henson (Executive Director), D. Hoage (Appraisal 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). **Other:** D. Patel (OCC).

ABSENT: S. Fritts (FDIC).

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

ADMINISTRATIVE MATTERS

- **Meeting Minutes** – J. Leitner moved for approval of the July 14th ASC minutes with edits, and T. James seconded; all members present approved.

ACTION

- **Appraisal Foundation May 2004 grant reimbursement request** – B. Henson presented the May request and, after discussion, recommended payment. T. James moved to approve the grant reimbursement request in the amount of \$62,631. J. Johnson seconded, and all members present approved.
- **Michigan field review report and draft letter** – B. Henson presented the field review report and draft letter. After further discussion, J. Leitner 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. J. Price seconded, and all members present approved.
- **Wyoming field review report and draft letter** - B. Henson presented the field review report and draft letter. After discussion, T. James 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. T. Watson seconded, and all members present approved.
- **New York field review report and draft letter** – B. Henson presented the field review report and draft letter. After discussion, T. Watson 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. J. Johnson seconded, and all members present approved.
- **Proposed revision to Policy Statement 1 regarding States contracting with third parties** – B. Henson presented the Policy Statement revision and draft State transmittal letter. After further discussion, T. Watson moved for approval of the revised Policy Statement and to revise the transmittal letter for notation vote. J. Price seconded, and all members present approved.

- **Proposed revision to Policy Statement 10 regarding the acceptance of affidavits for education and experience** – B. Henson presented the Policy Statement revision and draft State transmittal letter. After a brief discussion, J. Leitner moved for approval of the revised Policy Statement and to revise the transmittal letter for notation vote. J. Price seconded, and all members present approved.
- **Open Meeting Procedures and Website Notice** –After discussion, T. Watson moved for approval of the Open Meetings Procedures and Web site notice with edits. T. James seconded, and all members present approved.

OTHER

- The meeting adjourned at 3:40. B. Henson noted that we were considering combining the September and October ASC meetings. He will send an email to ASC members regarding their availability for a combined meeting the last week of September.