

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
SEPTEMBER 29, 2004**

ATTENDEES: G. Gibbs (FRB), J. Johnson (HUD), J. Leitner, (FDIC Voting Alternate), J. Price (OTS), T. Watson (OCC). **Permanent staff:** B. Henson (Executive Director), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), J. Tidwell (Appraisal Policy Manager), M. Weinberg (General Counsel).

ABSENT: S. Fritts (FDIC), T. James (NCUA), D. Hoage (Appraisal Policy Manager).

The meeting was called to order at 11:10 a.m.

ADMINISTRATIVE MATTERS

- **Meeting Minutes** – J. Leitner moved for approval of the August 11th minutes, and J. Price seconded; all members present agreed.
- **Notation Vote on Transmittal letter to States on Policy Statement 1** – The item passed on a 6-0 vote on August 23rd.
- **Notation Vote on Transmittal letter to States on Policy Statement 10** – The item passed on a 5-0 vote on August 23rd.
- **Notation Vote on Rhode Island Field Review letter** – The item passed on a 4-0 vote on August 23rd.

ACTION

- **Proposed ASC FY' 05 Budget** – B. Henson reported that the FY '05 budget is very similar to those of the previous several years. He noted that two items differed enough to warrant discussion. First, the number of licensed and certified appraisers has increased appreciably in the last two years. As a result, the FY '05 budget reflects increased income from National Registry fees. Second, the Appraisal Foundation 2005 grant is composed of two elements. One is the normal grant request for annual operating costs. The other is a special request for funding a multi-year special project – development of a uniform national appraiser examination. B. Henson concluded by reporting that we are projecting an excess of revenue over expenses for 2005. J. Leitner moved for approval of the FY '05 budget in the amount of \$2,362,922, noting that the grant estimate is subject to change. T. Watson seconded, and all members present approved.
- **Appraisal Foundation June 2004 grant reimbursement request** – B. Henson presented the June reimbursement request and, after discussion, recommended payment. G. Gibbs noted that the ASB had higher expenditures for June. B. Henson responded that the ASB

holds most of its meetings in the first half of the year, which accounts for its higher expenses. J. Leitner moved to approve the grant reimbursement request in the amount of \$74,502. J. Johnson seconded and, and all members present approved.

- **District of Columbia field review report and draft letter** – B. Henson presented the draft field review report. It was decided that the DC field review report be tabled until the meeting is held with D.C. staff.
- **Idaho field review report and draft letter** - B. Henson presented the draft 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. Price seconded, and all members present approved.
- **Minnesota field review report and draft letter** – B. Henson presented the draft field review report and draft letter. After 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. T. Watson seconded, and all members present approved.

OTHER

- G. Gibbs thanked T. Watson, who was retiring September 30th, for his years of service to the ASC.
- The meeting adjourned at 2:15. The next meeting is scheduled for November 10, 2004.