

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
March 8, 2007**

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

ABSENT: S. Fritts (FDIC), J. Richardson (HUD), K. Klamet (Regulatory Policy Manager), J. Tidwell (Appraisal Policy Manager).

The meeting was called to order at 10:35 a.m. by G. Gibbs.

ADMINISTRATIVE MATTERS

- **Meeting Minutes** –D. Patel moved for approval of the February 8th minutes, as edited, and S. Gardner seconded; all members present agreed.

BRIEFING

- **Appraisal Foundation’s role with the International Valuation Standards Committee (“IVSC”)** – Dave Bunton and John Brenan from the Appraisal Foundation were present to provide a briefing of the Appraisal Foundation’s role with the IVSC. The Appraisal Foundation has had representation on the IVSC Standards Committee since January 2003. D. Bunton reported that the IVSC meets twice a year. The travel costs for the Foundation’s representative (an ASB member) are paid through the ASC’s grant to the Foundation. G. Gibbs asked if the Appraisal Foundation was providing funding to the IVSC. D. Bunton responded “no.”

D. Bunton also gave an update on the project to develop new appraiser examinations. He reported that the project is on schedule and should be completed by this summer. G. Gibbs asked if all States would be using the new exam. D. Bunton replied that the Foundation anticipates that all Title XI jurisdictions except Florida will be using the new standard exam. Florida will develop its own exam and have it reviewed and approved by the AQB.

D. Bunton also reported that the Appraisal Foundation’s 2006 financial audit has been completed. He said that the Foundation anticipates submitting a reprogramming request for the 2006 ASC grant.

D. Bunton and J. Brenan thanked the ASC for the opportunity to meet and left the meeting.

ACTION

- **Appraisal Foundation December 2006 Grant Reimbursement Requests** – B. Henson presented the December reimbursement request for approval. He noted that the Foundation did not submit \$19,600 in expenses because various line items maximums had been reached. He reported that approximately \$60,000 remained unused in the 2006 grant. D. Merkle moved to accept the December reimbursement in the amount of \$31,285. L. Fazio seconded, and all members present approved.
- **Draft ASC Policy Statement on Mass Appraisal Experience and USPAP Compliant determination by the States** – B. Henson presented draft ASC Policy Statement 10 G. (A. vom Eigen left the meeting.) After discussion, D. Patel moved to accept the policy statement, with edits, and to send the proposal to the States for a 60-day comment period. D. Merkle seconded, and all members present approved.
- **Delaware field review report and draft letter** – B. Henson presented the report and letter. After discussion, S. Gardner 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. D. Merkle seconded, and all members present agreed.
- **Indiana field review report and draft letter** – B. Henson presented the report and letter. After discussion, L. Fazio 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. S. Gardner seconded and all members present approved.

OTHER MATTERS

- The meeting adjourned at 12:10 p.m. The next ASC regular meeting will be on April 12, 2007 at 10:30 a.m.