

FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES
April 12, 2000

ATTENDEES: T. Watson (OCC), G. Gibbs (FRB), J. Price (OTS), J. Snyder (FDIC), O. Cole (NCUA Voting Alternate). **Permanent staff:** B. Henson (Executive Director), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), M. Weinberg (General Counsel). **Others:** D. Deale (OTS), J. Leitner (FDIC), T. O'Brien (OTS).

ABSENT: M. Holman (HUD), H. Yolles (NCUA), K. Gearheard (ASC), D. Greene (ASC).

The meeting was called to order at 1:30 p.m. T. Watson noted that this is his first meeting as ASC Chairman. He was appointed Chairman at the FFIEC's March 13th meeting, with his appointment becoming effective on April 1.

ADMINISTRATIVE MATTERS

- **Meeting Minutes** – G. Gibbs moved for approval of the March 8 minutes with edits, and J. Snyder seconded. All members present approved.
- **Notation vote results of the field review letter to the Minnesota Department of Commerce** – The notation vote request was approved on March 16th by a vote of 5-1, with T. Watson voting no.

ACTION

- **Approval of the Georgia field review report and draft letter** –V. Ledbetter presented the field review report and draft letter. B. Henson noted that we received a letter from Georgia stating that its revised Registry fee procedures would be implemented by July 1st. This is in response to the GAO ruling on Georgia's multi-year fee system. J. Snyder moved for acceptance of the Georgia field review report. He also moved for approval of the draft letter with edits and delegated authority to the Chairman to review and edit corrections and sign the letter. J. Price seconded, and all members present approved.
- **Approval of the Maryland field review report and draft letter** - B. Henson presented the field review report and draft letter. J. Snyder moved to approve the Maryland field review report. He also moved for approval of the draft letter with edits and delegated authority to the Chairman to review and edit corrections and sign the letter. G. Gibbs seconded, and all members present approved.
- **Revised ASC Policy Statements 1 and 10 for approval** – M. Weinberg said that he would like approval to send the drafts of Policy Statements 1 and 10 to the States and AARO for comment. G. Gibbs moved to accept the drafts of Policy Statements 1 and

10 with edits and to send them to the States and AARO for comment. J. Snyder seconded, and all members present approved.

- **The ASB request for Comment on USPAP Instruction** – B. Henson noted that this was listed as a Discussion item on the agenda, and it should have been an action item. No members objected to making this an action item. Our letter is in response to the AQB Request for Comment on Mandating Improved and Consistent USPAP Instruction. B. Henson added that he has heard from States receiving complaints about course instructors who are not knowledgeable about USPAP and use outdated information. J. Snyder asked how the Foundation would pay to improve the USPAP instruction. B. Henson responded that the ASC would probably be asked to fund the development of an exam. USPAP instructors would pay a fee to take the new course and exam once it is available. G. Gibbs asked if these changes would affect the number of instructors currently teaching USPAP courses. B. Henson answered that this would help instructors improve their teaching practices. J. Price moved for approval of the letter with edits and delegated authority to the Chairman to review and edit corrections and sign the letter. O. Cole seconded, and all members present approved.

OTHER

- The meeting adjourned at 3:15 into an executive session. The next meeting is scheduled for May 10, 2000.