

**APPRAISAL SUBCOMMITTEE  
QUARTERLY MEETING MINUTES  
SEPTEMBER 14, 2022**

LOCATION: Zoom Conference

**ATTENDEES**

**ASC MEMBERS:** CFPB – Zixta Martinez (Chair)  
FDIC – Luke Brown  
FHFA – Julie Giesbrecht  
FRB – Suzanne Williams  
HUD – Bobbi Borland (Vice Chair)  
NCUA – Tim Segerson  
OCC – James Rives

**ASC STAFF:** Executive Director – Jim Park  
Deputy Executive Director – Denise Graves  
General Counsel – Alice Ritter  
Financial Manager – Girard Hull  
Attorney Advisor – Ada Bohorfoush  
Attorney Advisor – Juan Burgos  
Attorney Advisor – Natalie Lutz  
Management and Program Analyst – Lori Schuster  
Administrative Officer – Brian Kelly  
Policy Manager – Claire Brooks  
Policy Manager – Maria Brown  
Policy Manager – Neal Fenochietti  
Policy Manager – Kristi Klamet  
Policy Manager – Tom Lewis

**OBSERVERS:** See attached list.

The Meeting was called to order at 10:00 a.m. by Chair Z. Martinez. Roll call was taken by the Chair to establish a quorum of voting members.

**REPORTS**

• **Chair**

Z. Martinez thanked observers for attending and reiterated the ASC’s continued commitment to address diversity, equity, and inclusion (DEI) issues in the appraisal profession.

- **Executive Director**

J. Park updated the ASC on recent staff activity as noted below.

- Juan Burgos and Natalie Lutz were hired as Attorney Advisors and started on August 15<sup>th</sup> and September 12<sup>th</sup>, respectively. Tom Lewis was hired as a Policy Manager and started on September 12<sup>th</sup>.
- ASC staff continues working with the Domestic Policy Council, HUD, and the Task Force on Property Appraisal and Valuation Equity to bring the Action Plan to fruition.
- With respect to the NFHA Report, ASC staff has been working with the Appraisal Foundation and will continue working with them to see as many recommendations enacted as possible.
- ASC staff is participating in the Roundtable for Economic Access and Change (Project REACH). Project REACH is working to reduce barriers to access that exist at the national or local levels to expand access to credit and capital. The group brings together leaders from banking, business, technology, and national civil rights organizations.
- The updated ASC website will go live on September 19<sup>th</sup>. Many improvements have been made to the website including search functionality. The Appraisal Complaint National Hotline website is a part of this update. The ASC will also unveil a new logo and color scheme.

- **Grants Program**

C. Brooks provided an update of the grants program since the June 8<sup>th</sup> ASC Quarterly Meeting.

- The ASC has awarded approximately \$2.4M in State support grants since 2020. The State support grants are being utilized for a variety of projects such as: information technology and software upgrades; converting records to digital; training; complaint investigators; and staffing.
- The ASC's State support grants can be funded up to three years, with funding provided on an annual basis. The ASC has awarded 15 State support grants which are in various stages: eight will be entering their third year this October; three were recently approved for a second year; and four are in the process of applying for second-year funds.
- The semiannual and year-end federal financial and progress reports for the State support grants and the cooperative agreement with the Council on Licensure, Enforcement and Regulation are complete and the next round will begin in October.

- **Financial Manager**

G. Hull provided the financial update. As of June 30<sup>th</sup>, the ASC has recognized total revenue of \$9M, with approximately \$2.5M in Appraiser Registry fees and \$6.8M in AMC Registry fees. The ASC has incurred total expenditures of \$6.3M as of June 30<sup>th</sup>, resulting in net income of \$2.9M. The ASC Reserve balance as of June 30<sup>th</sup> is \$12.6M. ASC staff does not foresee incurring any extraordinary expenses which would adversely affect the ASC's FY22 budget.

## **ACTION ITEMS**

- **June 8, 2022 Quarterly Meeting Minutes**

Z. Martinez asked for a motion to approve the June 8<sup>th</sup> Quarterly Meeting Minutes. T. Segerson made a motion to approve the June 8<sup>th</sup> quarterly meeting minutes as presented. L. Brown seconded and all members present voted to approve.

- **Temporary Waiver Final Rule**

A. Ritter said staff is seeking approval of the Final Rule for publication in the *Federal Register* with an effective date 60 days after publication. L. Brown thanked ASC staff and member agency staff for their hard work and said the Final Rule is a good clarification of the existing Rule. Z. Martinez asked for a motion to approve adoption of the Final Rule to amend Rules of Practice and Procedure governing temporary waiver proceedings, substantially as proposed for notice and comment with the two modifications in response to comments received and technical edits to the preamble, for publication in the *Federal Register* with an effective date 60 days from the date of publication. J. Rives made a motion as noted above. S. Williams seconded and all members present voted to approve.

- **FY23 ASC Budget Proposal**

Z. Martinez asked if members had any questions, and none were forthcoming. Z. Martinez asked for a motion to approve the FY23 ASC Budget Proposal. S. Williams made a motion to approve the FY23 budget. L. Brown seconded and all members present voted to approve.

Z. Martinez thanked members and staff for their participation. The Open Session adjourned at 10:20 a.m. The next quarterly ASC Meeting is scheduled for November 16, 2022.

Attachment: Observer list

<b>Meeting:</b>	<b>Appraisal Subcommittee Meeting</b>	<b>Meeting Date:</b>	September 14, 2022
<b>Time:</b>	10:00 AM ET	<b>Location:</b>	Zoom Meeting

<b>OBSERVERS</b>	
<b>Affiliation</b>	<b>Name</b>
American Society of Appraisers	Justin Kane
Appraisal Foundation	JoEllen Alberts
Appraisal Foundation	Kelly Davids
Appraisal Foundation	Amy Kaufman
Appraisal Foundation	Edna Nkemngu
Appraisal Institute	Brendan Donnelly
Appraisal Institute	Brian Rodgers
Appraisal Standards Board	Michelle Bradley
Appraisal Standards Board	Roberta Ouellette
Appraisal Standards Board	Nicholas Pilz
California Bureau of Real Estate Appraisers	Tinna Morlatt
CLEAR	David Byerman
Conference of State Bank Supervisors	Daniel Berkland
Consumer Financial Protection Bureau	Deana Krumhansl
Consumer Financial Protection Bureau	Orlando Orellano
Consumer Financial Protection Bureau	John Schroeder
Department of Housing and Urban Development	Brian Barnes
Federal Deposit Insurance Corporation	Richard Foley

Federal Deposit Insurance Corporation	Stuart Hoff
Federal Deposit Insurance Corporation	Tom Lyons
Federal Deposit Insurance Corporation	Patrick Mancoske
Federal Deposit Insurance Corporation	Mark Mellon
Federal Deposit Insurance Corporation	Lauren Whitaker
Federal Deposit Insurance Corporation	Meron Wondwosen
Federal Housing Finance Agency	Sara Todd
Federal Reserve Board	Trevor Feigleson
Federal Reserve Board	David Imhoff
Federal Reserve Board	Devyn Jeffereis
Federal Reserve Board	Keshia King
Federal Reserve Board	Derald Seid
K.L. Scott & Associates	Adrian Atkinson
K.L. Scott & Associates	Hester Darcy
K.L. Scott & Associates	Keith Scott
Massachusetts Board of Real Estate Appraisers	Steve Sousa
National Credit Union Administration	Rachel Ackmann
National Credit Union Administration	Gira Bose
National Credit Union Administration	JeanMarie Komyathy
National Credit Union Administration	Victoria Nahrwold
Office of the Comptroller of the Currency	Kevin Lawton
Office of the Comptroller of the Currency	Joanne Phillips

Office of the Comptroller of the Currency	Marta Stewart-Bates
Real Estate Valuation Advocacy Association	Mark Schiffman
Utah Division of Real Estate	Jonathan Stewart