

**APPRAISAL SUBCOMMITTEE  
QUARTERLY MEETING MINUTES  
JUNE 14, 2023**

LOCATION: Webex

**ATTENDEES**

**MEMBERS:** CFPB – Zixta Martinez (Chair)  
FDIC – Luke Brown (Vice Chair)  
FRB – Suzanne Williams  
HUD – Julia Gordon  
OCC – Enice Thomas

**ALTERNATES:** CFPB – John Schroeder  
FDIC – Tom Lyons  
FHFA – Julie Giesbrecht  
HUD – Brian Barnes  
NCUA – Viki Nahrwold  
OCC – Jim Rives

**STAFF:** Executive Director – Jim Park  
Deputy Executive Director – Denise Graves  
Grants Director – Rae Frederique  
Financial Manager – Girard Hull  
Attorney Advisor – Ada Bohorfoush  
Attorney Advisor – Natalie Lutz  
Management and Program Analyst – Lori Schuster  
Administrative Officer – Brian Kelly  
Administrative Assistant – Oteal Griffin

**OBSERVERS:** See attached list.

The Meeting was called to order at 10:00 a.m. by Chair Z. Martinez.

**REPORTS**

- **Chair**

Z. Martinez welcomed attendees to the meeting. She thanked the FHFA for hosting the May 19<sup>th</sup> ASC hearing on appraisal bias.

- **Executive Director**

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

- On May 19<sup>th</sup>, the ASC held its second Hearing on Appraisal Bias. He thanked the FHFA for hosting and the witnesses for their participation. Two more hearings are in the planning stages and details will be publicized once finalized.
- ASC staff has resumed on-site compliance reviews as of January 2023. There are 28 compliance reviews scheduled for this year.
- The Interagency Task Force on Property Appraisal and Valuation Equity (PAVE) celebrated its two-year anniversary. The State dashboard has been added to the PAVE website.
- The 60-day Notice for Comment on the Appraiser Census Survey closed on May 22<sup>nd</sup>. Five comments were received in support of the survey. ASC staff are drafting the 30-day notice and will submit it to the Office of Management and Budget for approval.
- The vacancy announcements for the GS-11/12 and GS-13/14 Program Manager positions will be posted to USAJobs in the next week.
- The General Counsel position has been filled and the new employee will start in mid-July.
- **Grants Program**
  - R. Frederique reported on the following items.
    - There are currently 16 open grants. Fifteen are to States and one is a technical assistance grant to the Council on Licensure, Enforcement and Regulation.
    - Nine grants are scheduled to end on September 30<sup>th</sup>. She will contact the nine recipients to inquire if they want to close out the grant or request an extension.
    - \$2.8M has been spent on grants since Fiscal Year (FY) 2021.
    - Two temporary staff are assisting with the grants program. The temporary staff and ASC staff are reviewing semi-annual reports and contacting the States regarding their grants and any issues they may have had.
    - Standard Operating Procedures are being developed to close out grants.
    - The ASC grants program was discussed at the Association of Appraiser Regulatory Officials spring conference.
    - The ASC intends to publish a Notice of Funds Availability to award grants in the first quarter of FY24.

- **Financial Manager**

G. Hull provided an update for the second quarter of FY2023.

- As of March 31<sup>st</sup>, the ASC received revenue of \$5.3M representing 46% of the total budgeted FY23 revenue of \$11.6M. Appraiser registry fees account for \$1.6M of recognized revenue representing 50% of the projected revenue of \$3.3M. AMC Registry fees account for \$3.7M of recognized revenue representing 44% of budgeted AMC revenue of \$8.3M. Based on current projections, the total revenue for FY23 is estimated to be in the range of \$10.5M - \$11M. Forty-eight States are inputting data into the AMC Registry.
- As of March 31<sup>st</sup>, ASC expenditures were running at or below projections. Cumulative expenses totaled \$4.5M representing 43% of the annual budgeted amount of \$10.5M. Based on current projects, the ASC should meet the targeted net income amount of \$1M.

- **Notation Votes**

L. Schuster read the following notation votes into the minutes.

- The notation vote to approve the nomination of Luke Brown, FDIC Representative to the ASC, to serve as Vice Chair for a one-year term effective April 1, 2023 through March 31, 2024 passed 7-0 on March 24<sup>th</sup>.
- The notation vote to approve an increase of \$417,500 to the ASC's FY23 Information Technology budget authority passed 7-0 on May 11<sup>th</sup>.
- The notation vote to approve the 2022 ASC Annual Report passed 6-0 on May 25<sup>th</sup>. A vote was not received from FDIC.

## **ACTION ITEMS**

- **March 15, 2023 Quarterly Meeting Minutes**
- **April 12, 2023 Special Meeting Minutes**
- **April 17, 2023 Special Meeting Minutes**
- **April 19, 2023 Special Meeting Minutes**
- **May 3, 2023 Special Meeting Minutes**
- **May 30, 2023 Special Meeting Minutes**

S. Williams made a motion to approve the meeting minutes noted above as presented. E. Thomas seconded and all members present approved.

- **Staffing Proposal**

Z. Martinez opened the floor to questions from the ASC members before entertaining a motion. L. Brown asked if the motion should include the position titles or just the amended budget amount for FY23. Z. Martinez asked J. Park to provide information on the requested positions. J. Park responded that ASC staff are requesting a Grants Management Specialist to assist the Grants Director. The second requested position is for a Compliance Manager who will report to the Deputy Executive Director and manage the State and the Appraisal Foundation compliance program oversight as required by Title XI. The third requested position is for an Administrative Assistant to provide support to senior staff and staff members. J. Giesbrecht made a motion to approve the staffing proposal as requested and a personnel budget authority amendment of \$125,986 for FY23 as presented and recommended by ASC staff in the Staffing Proposal. S. Williams seconded and all members present approved.

Z. Martinez thanked ASC members, ASC staff and observers for attending today's meeting. The meeting was adjourned at 10:20 a.m. The next quarterly ASC meeting is scheduled for September 13, 2023.

Attachment: Observer list

<b>Meeting:</b>	<b>Appraisal Subcommittee Meeting</b>	<b>Meeting Date:</b>	June 14, 2023
<b>Time:</b>	10:00 AM ET	<b>Location:</b>	Webex

<b>OBSERVERS</b>	
<b>Affiliation</b>	<b>Name</b>
Appraisal Foundation	Kelly Davids
Appraisal Institute	Scott DiBiasio
Appraisal Institute	Bill Garber
Appraisal Standards Board	Michelle Bradley
Consumer Financial Protection Bureau	Deana Krumhansl
Consumer Financial Protection Bureau	Orlando Orellano
Council on Licensure, Enforcement and Regulation	David Byerman
Dennis Badger & Associates, Inc.	Dennis Badger
Federal Deposit Insurance Corporation	Erin Barry
Federal Deposit Insurance Corporation	Stuart Hoff
Federal Deposit Insurance Corporation	Patrick Mancoske
Federal Deposit Insurance Corporation	Mark Mellon
Federal Deposit Insurance Corporation	George Parkerson
Federal Deposit Insurance Corporation	Lauren Whitaker
Federal Housing Finance Agency	Sara Todd
Federal Reserve Board	Susan Ali
Federal Reserve Board	Trevor Feigleson
Federal Reserve Board	Carmen Holly

Federal Reserve Board	Derald Seid
Federal Reserve Board	Matt Suntag
Gregoire & Gregoire, Inc.	Francois Gregoire
HomeSight Appraisal	Peter Gallo
JSB Consulting	John Brenan
Malinda Griffin & Company	Malinda Griffin
National Assn. of State Credit Union Supervisors	Nicole Seabron
National Credit Union Administration	Rachel Ackmann
National Credit Union Administration	Gira Bose
National Credit Union Administration	Robert Leonard
Office of the Comptroller of the Currency	Marta Stewart-Bates
Pippin Appraisal Company	Nathan Pippin
Wagar Appraisals	Martin Wagar