APPRAISAL SUBCOMMITTEE-FFIEC
QUARTERLY MEETING MINUTES
SEPTEMBER 16, 2025

LOCATION: Zoom

ATTENDEES

MEMBERS: FDIC – Luke Brown (Acting Chair)
FHFA – Siobhan Kelly
FRB – Todd Vermilyea
HUD – Elizabeth Davis
NCUA – Mike Dondarski
OCC – Enice Thomas

ALTERNATES: FHFA – Julie Giesbrecht
FRB – Keshia King
NCUA – Kevin Johnson

STAFF: Acting Executive Director – Fred Griefer
Acting Deputy Executive Director & Grants Director – Rae Frederique
General Counsel – Matt Ponzar
Deputy General Counsel – Hattie DuBois
Attorney Advisor – Ada Bohorfoush
Attorney Advisor – Natalie Lutz
Attorney Advisor – Natalia Mandrus
Compliance Manager – John Brenan
Program Manager – Maria Brown
Program Manager – Jonny Stewart
Management and Program Analyst – Lori Schuster
IT Project Manager – Brian Kelly

OBSERVERS: See attached list.

The Meeting was called to order at 10:02 a.m. by Acting Chair L. Brown.

REPORTS

- **Acting Chair**

  Acting Chair L. Brown reported the following:

  - He welcomed the following new members and alternates:

- Siobhan Kelly was named as the new FHFA member on June 26, replacing Maria Fernandez.
- On August 22, Mike Dondarski was named as the new NCUA member replacing Ian Marenna and Kevin Johnson was named the alternate. M. Dondarski previously served as the NCUA alternate.
- Todd Vermilyea was named as the new FRB member on September 4, replacing Mary Aiken.
- He thanked Mary Aiken, Maria Fernandez, and Ian Marenna for their service to the Board. He also thanked all ASC member staff and ASC staff for their dedication and commitment to the ASC. He thanked M. Ponzar and R. Frederique for serving as Acting Executive Director from January – mid-July and mid-July – mid August, respectively.
- He noted that ASC staff member L. Schuster is retiring on September 30 and thanked her for her service to the ASC.
- Since becoming Acting Chair, he has been working with the Board and ASC staff to operate the ASC consistent with its mission and functions as prescribed in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (Title XI) and other Federal regulations.
- He introduced Fred Griefer as the ASC's Acting Executive Director. F. Griefer has 18 years of experience in the financial services industry and oversaw the Federal Housing Administration's Single Family Housing Operations for the western United States. F. Griefer thanked the ASC Board for their support.

- L. Brown stated that ASC staff plan to conduct Compliance Reviews for 28 States and Territories in 2025. ASC staff had performed on-site reviews for 20 of the 28 States and Territories as of the time of the meeting. ASC staff plan to conduct 8 on-site reviews by the end of the year. Additionally, L. Brown noted that ASC staff have reduced the time to complete Compliance Reviews. ASC staff are hosting quarterly technical assistance meetings with States.
- ASC staff are monitoring the Appraisal Foundation (TAF) meetings. ASC staff and Board members have met with TAF leadership to maintain open lines of communication. L. Brown noted that he has also met with other appraisal industry stakeholders.
- The ASC is maintaining both the Appraiser and AMC National Registries, the Appraisal Complaint National Hotline, and grants to States and TAF.
- Since the ASC's June 18 quarterly meeting, Information Technology (IT) has been a focus of the ASC Board. The ASC member agencies and ASC staff are in the process of selecting a new Operations and Maintenance (O&M) contractor. ASC staff will also present options to the ASC Board to update the IT system to maintain infrastructure needs. M. Dondarski echoed his thanks to the ASC staff and looks forward to a successful year.

- **Acting Executive Director**

F. Griefer reported the following:

- His focus is to align ASC operations with Title XI and award grants per statutory obligations. He has met with ASC staff in groups as well as individually and feels that staff is doing a good job.

- The Board approved the appointment of R. Frederique as Acting Deputy Executive Director. Her tenure as the Grants Director will help lead the staff. She will also coordinate with the Board on strategic matters.

- Compliance Reviews are conducted to ensure that States are complying with Title XI. ASC staff plan to conduct 28 Compliance Reviews in 2025, encompassing 27 States and one Territory, the District of Columbia, and they are on pace for completion by the end of 2025. All Compliance Reviews conducted in 2024 have been finalized. J. Brenan will provide additional information in the Delegated State Compliance Reviews Report later in this meeting.

- ASC staff has conducted three Appraiser Regulatory Chat (ARC) sessions. These ARCs allow ASC staff to discuss recent findings on Compliance Reviews and there is a general Q&A session to respond to State regulatory officials' questions and concerns.

- The Appraisal Complaint National Hotline received 314 calls from January through July 2025. Of these calls, 53 were outside of the ASC's referral jurisdiction.

- ASC staff is in the process of finalizing a contract with a vendor for IT services. The ASC Board approved the funding in August via notation vote. ASC staff are developing recommendations for the ASC Board to update the IT infrastructure.

- ASC's Office of General Counsel is reviewing Compliance Reviews and Grants documentation and ensuring that the ASC is complying with Federal regulations.

- As the Acting Chair noted, ASC members and staff have had ongoing meetings with TAF leadership. ASC staff are also monitoring open and closed meetings of TAF's Boards. E. Thomas thanked F. Griefer and the rest of the ASC staff for their work.

- **Delegated State Compliance Reviews**

  J. Brenan reported that the ASC issued 56 final letters to States for 2024 and 2025 Compliance Reviews. The median time to issue final letters for onsite Appraiser Program Compliance Reviews is 77 days, and for AMC Program Compliance Reviews, 76 days, including up to 60 days for States to respond to initial findings.

  J. Brenan also reported that since the June 18 ASC quarterly meeting, the ASC has closed out the 2024 review cycle by issuing final letters for the onsite reviews conducted in 2024. Additionally, 16 Appraiser Program Compliance Reviews and 11 AMC Program Compliance Reviews were completed for onsite reviews conducted in 2025.

  The ASC issued nine Appraiser Program final reports with a rating of "Good." Those States were: Connecticut, Florida, Indiana, Massachusetts, New York, North Dakota, Oklahoma, Oregon, and Tennessee. These States are addressing any issues identified during the Compliance Review and will remain on a two-year cycle. The ASC issued seven Appraiser Program final Reports with a rating of "Needs Improvement." Those States were Georgia, Kansas, Mississippi, Rhode Island, Utah, Vermont, and Virginia. In Appraiser programs,

common deficiencies include enforcement problems like not documenting files or resolving complaints within a year; National Registry issues such as failing to report disciplinary actions to the ASC or not designating a senior official; application process shortcomings like insufficient verification that applicants have completed courses meeting the AQB Criteria; temporary practice issues such as delays in issuing temporary practice permits beyond five business days; and education deficiencies, including inadequate documentation to support that approved appraiser courses meet the AQB Criteria. ASC staff will confirm that appropriate corrective actions are being taken to bring these States into compliance during their next Compliance Review. These States will remain on a two-year cycle. All of these final reports are available on the ASC website.

The ASC issued one AMC Program final Report with a rating of "Excellent" to Oregon. The ASC issued seven AMC Program final Reports to individual States that received a rating of "Good." Those States were Connecticut, Indiana, Massachusetts, North Dakota, Oklahoma, Tennessee, and Utah. The ASC issued three AMC Program final Reports to States that received a rating of "Needs Improvement." Those States were Alabama, Mississippi, and Virginia. In AMC programs, common deficiencies include statutes, regulations, policies, and procedures such as failing to establish and maintain an AMC Program with the legal authority and mechanisms to ensure that an AMC oversees an appraiser panel consistent with the AMC Rule. Other common deficiencies related to the National Registry involve not verifying whether State-registered AMCs meet the federal definition of an AMC for eligibility on the AMC Registry, not updating the authorization information provided to the

ASC, and failing to ensure the accuracy of all data submitted to the AMC Registry. All of these States will remain on a two-year review cycle. All of these final reports are available on the ASC website.

Currently, there are eight Appraiser and eight AMC State programs that are in various stages of the Compliance Review process. This may range from having formally notified the State of the ASC's impending onsite visit up to final reports in process. L. Brown thanked J. Brenan and ASC Program Managers for their work.

- **Grants Director**

R. Frederique reported that the Notice of Funding Availability for the State Appraiser Regulatory Agencies Support (SARAS) Grant and the TAF Support Grant were approved at the June 18 ASC quarterly meeting. The SARAS Grant provides financial assistance to State appraiser programs with ASC oversight. The due date for SARAS and TAF Grant applications was July 18. Seven State grant applications are currently under review by ASC staff. The TAF Support Grant award will be made by September 30.

- **Notation Votes**

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

  - The notation vote to approve Fiscal Year 2026 IT Operations and Maintenance Vendor Funding was approved by a 5-0 vote on August 8, 2025.

- The notation vote to appoint Regeane Frederique as the Acting Deputy Executive Director was approved by a 6-0 vote on August 29, 2025.

ACTION ITEMS

- **June 18, 2025 Quarterly Meeting Minutes**

  L. Brown asked for a motion to approve the June 18, 2025 quarterly meeting minutes as presented. E. Thomas moved for approval of the June 18, 2025 quarterly meeting minutes, as presented, and E. Davis seconded. The motion carried 6-0.

- **Fiscal Year 2026 ASC Budget Proposal**

  F. Griefer presented the ASC's Fiscal Year 2026 (FY26) budget proposal. An 8.4% decrease in revenue is projected compared to FY25. A total operating budget of $5.2M is estimated along with $3.2M for SARAS and TAF grants for a total budget of $8.4M. This is a 31% decrease compared to the FY25 budget total. The operating budget should fund core mission functions, and mission related travel. A budget reconciliation for FY25 is in process and will be provided to the ASC once completed. Over the past two weeks, ASC staff have met with ASC members and incorporated requested changes. T. Vermilyea asked if the FY26 budget aligns with the ASC's overall strategy. F. Griefer responded that one of the key items in the proposed budget is IT modernization. If approved, this will allow the ASC to modernize IT infrastructure with fewer disruptions. T. Vermilyea moved for approval of the FY26 proposed budget as discussed, and M. Dondarski seconded. The motion carried 6-0.

L. Brown thanked Board members and ASC staff for their hard work on these important matters and to the attendees for showing interest in ASC operations. The meeting was adjourned at 10:41 a.m. The next quarterly ASC meeting is scheduled for December 10, 2025.

Attachment: Observer list

Meeting:	**Appraisal Subcommittee Quarterly Meeting**	**Meeting Date:**	December 10, 2025
Contact:	Natalie Lutz	**Location:**	Zoom
Time:	10:30 AM ET	**Alternate Contact:**	Brian Kelly

Affiliation	Name
Accurate Group	Michele Golden
Accurity Utah	Jeff Morley
Appraisal Institute	Brian Rodgers
Consumer Financial Protection Bureau	David Bird
Consumer Financial Protection Bureau	Deana Krumhansl
Cotality	Shawn Telford
Cornerstone Appraisal Service	Peter Fontana
Federal Deposit Insurance Corporation	Erin Barry
Federal Deposit Insurance Corporation	Jamie Goodson
Federal Deposit Insurance Corporation	Stuart Hoff
Federal Deposit Insurance Corporation	Evelyn Manley
Federal Deposit Insurance Corporation	Maureen Murat
Federal Deposit Insurance Corporation	Matt McQueeney
Federal Deposit Insurance Corporation	Nefertete Smith
Federal Deposit Insurance Corporation	Meron Wondwosen
Federal Housing Finance Agency	Sara Todd
Federal Reserve Board	Devyn Jeffereis
Federal Reserve Board	Anthony Sarver

Affiliation	Name
Federal Reserve Board	Derald Seid
Gregoire & Gregoire, Inc.	Frank Gregoire
Guidehouse	Kyu Kim
Guidehouse	Jennifer Cortina
Jo Easton Realty Group	Jo Easton
National Credit Union Administration	Gira Bose
Office of the Comptroller of the Currency	Carolle Cantwell
Pennsylvania Board of Certified Real Estate Appraisers	Kristel Hemler
Pennsylvania Board of Certified Real Estate Appraisers	Ronald Rouse
Real Estate Valuation Advocacy Association	Mark Schiffman
Red Door Development and Appraisal Services	Brian Cox
Texas Appraiser Licensing and Certification Board	Stephanie Robinson
U.S. Department of Housing and Urban Development	John Jacobs