

Briefing Summary Notes Cover Page

December 8, 2021

**APPRAISAL SUBCOMMITTEE
SUMMARY BRIEFING NOTES
SEPTEMBER 8, 2021**

ATTENDEES

ASC MEMBERS: CFPB – John Schroeder
FDIC – John Jilovec
HUD – Bobbi Borland
NCUA – Tim Segerson
OCC – Enice Thomas

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Grants Director – Mark Abbott
Attorney-Advisor – Ada Bohorfoush
Financial Manager – Girard Hull
Management and Program Analyst – Lori Schuster
Administrative Officer – Brian Kelly
Policy Manager – Claire Brooks
Policy Manager – Kristi Klamet
Policy Manager – Jenny Tidwell
Regulatory Affairs Specialist – Maria Brown

OBSERVERS: See attached list

The Briefing, held via Zoom, was called to order at 10:00 a.m. by Chair T. Segerson. The following items were discussed: (1) Advisory Opinion 16; (2) FY22 Notice of Funding Availability Summaries; (3) FY22 Budget Proposal; (4) Proposed Revisions to the Policy on Monitoring and Reviewing the Appraisal Foundation; and (5) Staff Update.

Advisory Opinion 16 (AO16)

J. Park noted that K. Coughlin asked for a discussion on AO16. In K. Coughlin's absence, D. Jeffereis said the FRB wanted to know whether ASC or agency comments regarding AO16 would conflict with the USPAP/Criteria review that is underway. T. Segerson added that K. Coughlin wanted to know if agencies should have a coordinated response or if agencies should respond individually. J. Schroeder noted that CFPB is drafting a response to the Appraisal Foundation (TAF) and felt that agencies should respond individually. He did not feel that this conflicted with the review of USPAP/Criteria. E. Thomas said that OCC was not providing a comment, but CFPB did reach out to OCC for input. J. Park added that TAF is sending out a revised Exposure Draft. J. Jilovec said that FDIC would comment on the revised Exposure Draft. T. Segerson asked if ASC staff are planning to submit comments. J. Park responded that determination would be made once ASC staff receives and reviews the revised Exposure Draft. He added that if ASC member agencies wish, ASC staff can draft a response for the ASC. B.

Borland said that HUD does have comments but will wait for the revised Exposure Draft. She would prefer to provide comments as one coordinated effort. T. Segerson said that NCUA wants to see the revised Exposure Draft before preparing a response. He added that AO16 can be discussed further at the October 1st ASC Briefing if K. Coughlin is available.

FY22 Notice of Funding Availability Summaries (NOFAs)

M. Abbott said that due to changes made to the NOFAs that were approved last year, the ASC needs to approve both the NOFA for TAF and State Support Grants. The TAF NOFA will total \$2M covering FY22-23 since TAF did not accept \$1M for FY21. The NOFA will support the following activities: (1) Support for Appraiser Qualifications Board (AQB) and Appraisal Standards Board (ASB) Activities; (2) USPAP Publishing and Revenue Model; (3) AQB/ASB/Board of Trustees (BOT) Operational Assessment; (4) Free USPAP; and (5) Other Initiatives to include appraiser shortages, diversity in the profession, veterans' outreach, and National Exam updates. He added that Item 4 is a new activity. This would allow grant funds to be used to provide trainees and credentialed appraisers with a free or reduced-cost copy of Standards 1-4 and associated annotations. J. Jilovec asked if TAF has given any indication that they would accept grant funds in FY22. T. Segerson said that he and J. Schroeder met with the BOT Chair and Vice-Chair recently. Items discussed included TAF staffing and working to improve the qualifications of board members on the AQB and ASB as well diversity in the selection process. Grants were not discussed. T. Segerson said there was a misunderstanding wherein TAF staff felt they would be involved in the USPAP/Criteria review process. He clarified that this would be an independent review without TAF staff input.

M. Abbott said the NOFA for State Support Grants has two changes from the FY21 NOFA. The first is an administrative change from a set deadline to a rolling deadline. The second change allows States and Territories with existing ASC State Support Grants to apply for additional funding if they identify special initiatives, needs or projects that have costs that exceed \$120,000. T. Segerson asked if items such as equity or access to relevant sources of information for appraisers should be included in the NOFA. M. Abbott responded that he felt those items are covered in the revised NOFA. He suggested including additional guidance on how States could use grant funds. J. Schroeder suggested that grant funds could be used to attract persons into the appraisal profession. M. Abbott responded that one of the items under supplemental funding is the need to support trainees to get the needed education before gaining experience. J. Schroeder asked if there are any best practices in States that have been successful in getting trainees into the appraisal profession. J. Park commented that several States have additional requirements to the AQB Criteria. The ASC could talk with those States and work with them to address shortages that may be due to those added requirements.

FY22 ASC Budget Proposal

J. Park said he, G. Hull and M. Abbott met individually with ASC members to discuss the proposed FY22 budget. Minor revisions were made to the proposed budget based on those discussions. The revisions did not change the budget to any significant degree. T. Segerson asked if ASC staff has prepared an approach for returning to travel in FY22. J. Park responded that most of the proposed travel is for State Compliance Reviews but that could change

depending on pandemic restrictions. He added that the Association of Appraiser Regulatory Officials is planning for an in-person conference in October in DC. This is subject to change.

Proposed Revisions to the Policy on Monitoring and Reviewing the Appraisal Foundation

J. Park briefly discussed the proposed changes to the Policy. These changes were also discussed at the July 22nd ASC Briefing. ASC staff believes these changes will make oversight of TAF and its Boards more efficient and effective. J. Park said he discussed the proposed changes at the last ASB Meeting and TAF had no concerns. J. Schroeder said he was in favor of the proposed changes as they address some of TAF's concerns. J. Jilovec and T. Segerson also agreed with the changes. T. Segerson asked if the Policy would be published in the *Federal Register* once approved. A. Ritter responded "no" because it is an internal policy.

Staff Update

J. Park updated the ASC on the following items:

- The Task Force on Property Appraisal and Valuation Equity (PAVE) has been meeting regularly. The ASC as well as ASC member agencies are members of PAVE. HUD oversees PAVE and is doing a good job. The five workstreams in PAVE are: (1) Policy and Guidance; (2) Education and Outreach; (3) Data and Research; (4) Enforcement and Compliance; and (5) Stakeholder Engagement and Communications. Recommendations are due to President Biden by February 3rd, 2022. T. Segerson felt that PAVE is taking a smart approach to organize thoughts and efforts by the various agencies. J. Park added that PAVE asked if the USPAP/Criteria review would be completed so that they can provide an executive summary of findings if not the entire review in its recommendations to the President. The Request for Proposal has been published and proposals are being reviewed by CLEAR.
- The ASC Roundtable entitled *Building a More Equitable Appraisal System* will be held on September 22nd. Secretary Fudge of HUD will open the Roundtable. Five speakers have also been confirmed to speak. They are: (1) Marc Morial, President and CEO of the National Urban League; (2) Rodman Schley, National President of the Appraisal Institute; (3) Tim Segerson, Chairman of the ASC and Deputy Director of the Office of Examination and Insurance at NCUA; (4) Jillian White, Head of Collateral at Better.com; and (5) Johnnie White, CEO and Executive Vice President of the American Society of Appraisers. Currently 122 persons have registered to attend the Roundtable. J. Jilovec asked if there is an attendee limit. J. Park responded "no" and encouraged ASC members to distribute the notice around their agencies and to other interested parties.
- The ASC now has a LinkedIn account and is in the process of setting up a Twitter account. ASC member agency social media sites were used as a guideline.
- J. Park and T. Segerson will give an ASC update at the FFIEC's September 28th Meeting. He will send ASC members a copy of the ASC Report to the FFIEC in advance of the 28th.

- D. Graves and A. Bohorfoush held a webinar on August 26th with attorneys and investigators within the HUDs Office of Fair Housing and Equal Opportunity. The purpose of the webinar was to discuss how to review an appraisal report. There were approximately 114 participants and future webinars may be held on this and other subjects. B. Borland thanked ASC staff for this effort.
- D. Bunton has requested and was granted approval to speak for five minutes at the conclusion of the ASC's September 15th Meeting. His comments will relate to the ASC monitoring and reviewing of TAF, the appraisal bias/discrimination issue and a few brief comments about the passing of Vicki Ledbetter Metcalf.

The Briefing adjourned at 11:00 a.m.

Attachment: Observer List

Meeting:	Appraisal Subcommittee Briefing	Meeting Date:	September 8, 2021
Contact:	Lori Schuster	Location:	Zoom Meeting
Time:	10:00 AM ET	Alternate Contact:	Brian Kelly

Name	Affiliation
Deana Krumhansl	Consumer Financial Protection Bureau
Orlando Orellano	Consumer Financial Protection Bureau
Brian Barnes	Department of Housing and Urban Development
Barbara Leslie	Department of Housing and Urban Development
Richard Foley	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 Deposit Insurance Corporation
David Imhoff	Federal Reserve Board
Devyn Jeffreis	Federal Reserve Board
Matt McQueeney	Federal Reserve Board
Matt Suntag	Federal Reserve Board
Rachel Ackmann	National Credit Union Administration
Gira Bose	National Credit Union Administration
Will Binkley	Office of the Comptroller of the Currency
Stacey Fluellen	Office of the Comptroller of the Currency
Kevin Lawton	Office of the Comptroller of the Currency

**APPRAISAL SUBCOMMITTEE
SUMMARY BRIEFING NOTES
OCTOBER 1, 2021**

ATTENDEES

ASC MEMBERS: CFPB – Orlando Orellano
FDIC – John Jilovec
FRB – Keith Coughlin
NCUA – Tim Segerson
OCC – Enice Thomas

ASC STAFF: Executive Director – Jim Park
General Counsel – Alice Ritter
Grants Director – Mark Abbott
Attorney-Advisor – Ada Bohorfoush
Financial Manager – Girard Hull
Management and Program Analyst – Lori Schuster
Administrative Officer – Brian Kelly
Policy Manager – Claire Brooks
Policy Manager – Neal Fenochietti
Policy Manager – Kristi Klamet
Regulatory Affairs Specialist – Maria Brown

PRESENTER: David Byerman – CLEAR, Inc.

OBSERVERS: See attached list

The Briefing, held via Zoom, was called to order at 11:00 a.m. by Chair T. Segerson. The following items were discussed: (1) Update from CLEAR on USPAP and Criteria Review; (2) Advisory Opinion 16; (3) Review of ASC Roundtable; (4) Draft Temporary Waiver Rule; (5) PAVE Task Force Update; and (6) Staff Update.

Update from CLEAR on USPAP and Criteria Review

D. Byerman provided an update to the ASC. The award has been made for the Comprehensive Review (Review) of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Real Property Appraiser Qualification Criteria (Criteria). Multiple proposals were received, and interviews were held with bidders who were deemed qualified for the Review. The Review was awarded to one bid that included three entities. Those entities are the National Fair Housing Alliance, Better Mortgage Corporation and Steve Dane from Dane Law LLC. A draft report is due by December 11th with a final Report due on January 3, 2022. It is possible that these dates could be moved up. T. Segerson asked if the Appraisal Foundation (TAF) was involved with reviewing bids. D. Byerman responded “no” and added that TAF did not submit a proposal. TAF may be consulted as the Review moves forward. J. Park wanted to clarify that TAF was

given an opportunity to comment on the Request for Proposal for the Review but choose not to. D. Byerman responded “yes.”

CLEAR has contracted with Joshua Walitt from Walitt Solutions to review changes to USPAP in the past 30 years. The Report should be received shortly. D. Byerman thanked ASC members for their time and left the Briefing.

Advisory Opinion 16 (AO16)

J. Park said that AO16 was discussed with the Task Force on Property Appraisal and Valuation Equity (PAVE). PAVE may respond to the revised Exposure Draft. When the revised Exposure Draft of AO16 is published, the ASC can discuss whether member agencies want to respond individually or as the ASC. E. Thomas said that CFPB and OCC Compliance staff have discussed AO16 and the possibility of OCC and CFPB sending a combined response. He thought that in previous discussions it seemed that the ASC would respond as a group. J. Park suggested that the ASC could draft a letter, submit it to PAVE for input and see if they would be interested in co-signing the letter. T. Segerson noted that NCUA would be open to a response from the ASC. J. Jilovec said that the FDIC will review the revised Exposure Draft before deciding to respond. The FDIC would probably send a response separately if it is determined that one is warranted. K. Coughlin said that the FRB may provide input on a letter from the ASC. He is not aware of any plans from the FRB to submit a separate response.

J. Park noted that the First Exposure Draft for the 2023 USPAP includes wording in the Ethics Rule that would allow a real property appraiser to reach a conclusion in an appraisal based on race, color, religion, national origin, gender, marital status, familial status, receipt of public income and disability (protected classes) and be USPAP compliant. Comments are due on October 11th. He said that ASC staff will respond to the Exposure Draft to express concerns with the Ethics Rule wording. He will circulate a draft of the letter to the ASC next week.

Review of ASC Roundtable

J. Park noted that the Roundtable went well despite technical difficulties at the outset. There were approximately 330 attendees. While some commentators after the Roundtable felt that appraisers were being attacked, he received additional feedback that it was a good discussion overall. T. Segerson agreed that it was a good discussion and felt that future Roundtables would be beneficial. He noted that NCUA Chairman Harper would like feedback from the Roundtable panel discussions, and he asked ASC staff to prepare a dataset of the outcomes of the Roundtable. J. Park responded that he will send out information to the ASC next week. He also spoke with Melody Taylor from PAVE after the Roundtable and they discussed whether the next Roundtable should focus on PAVE. PAVE is planning to set up listening sessions in the coming weeks. This will allow appraisers who are not affiliated with a trade organization to communicate their thoughts to PAVE. ASC staff will schedule the next Roundtable for November or December.

Draft Temporary Waiver Rule

A. Ritter said that this could be an Action item for the November 17th ASC Meeting and requested comments from the ASC by mid-October. ASC staff created a flow chart showing the process for temporary waiver proceedings. If the ASC concurs, a link to the flow chart will be included in the notice of proposed rulemaking (Proposed Rule). She noted that the ASC does not have substantive rulemaking authority regarding temporary waiver. The rule is procedural and therefore not required to be published for notice and comment. She asked if the ASC wanted to consider approving a final rule or publish for notice and comment. The Preamble spells out what would be required in a Request for Temporary Waiver (Request) from a State Appraisal Agency versus a Petition received from other persons for the ASC to initiate a temporary waiver proceeding. If the ASC determines that a Request is complete, it would be published for notice and comment in the *Federal Register* for 30 days, whereas a Petition would undergo further evaluation and study by the State Appraisal Agency, the ASC or both. There is a provision in the Preamble that a State submitting a Request or reviewing a Petition could request grant funding from the ASC to help with compiling information for the Request or Petition. The FRB previously questioned whether the Emergency Order in the existing Rule is necessary. A. Ritter said the Proposed Rule explains that was geared more towards States when appraisal programs were being set up. It is no longer necessary and is proposed to be removed. She noted that the banking agencies also have authority to waive Title XI requirements in an emergency. The timeframe for ASC deliberation is proposed to be increased from 45 to 90 days. J. Jilovec asked if there is a distinction between Petition and Request in the current Rule. A. Ritter responded “yes” but it is difficult to interpret. The FAQs issued in 2019 clarified a Petition versus a Request consistent with the Proposed Rule. J. Jilovec asked if the definitions for scarcity and delay are responsive to the recent draft U.S. Government Accountability Office (GAO) Report. A. Ritter responded that the Proposed Rule does provide a definition for scarcity and delay but avoids a metric for scarcity as that leans into substantive rulemaking. The GAO Report did recommend standards for review which ASC staff included in the Proposed Rule. J. Jilovec did not think that FDIC would be able to provide comments by mid-October. A. Ritter responded that the Proposed Rule could be sent to the ASC apart from the November 17th Meeting package. T. Segerson felt the Proposed Rule should go out for public comment to ensure the ASC did not overlook anything. He was also concerned about the definitions for scarcity and delay. ASC staff assumed the Proposed Rule would be published for public comment and included questions in the Preamble for commenter response. J. Jilovec, K. Coughlin and E. Thomas agreed that public comment is preferable.

PAVE Task Force Update

J. Park reported that PAVE is moving forward and holding multiple weekly meetings to meet the February 2, 2022 deadline. PAVE hopes to have a draft report by November 24th. The draft report would need to be reviewed by HUD before being sent to OMB for review and approval. PAVE hopes to have OMB approval by December 15th. He will keep the ASC updated on PAVE’s progress. T. Segerson thanked ASC staff for participating in PAVE and providing assistance in a timely manner. He also appreciates the opportunity to participate in PAVE. J. Rives thanked ASC staff for their work with PAVE and thanked J. Park for participating in OCC’s Project REACH which stands for Roundtable for Economic Access and Change. Project

REACH promotes financial inclusion through greater access to credit and capital and brings together leaders from the banking industry, national civil rights organizations, business, and technology to reduce specific barriers that prevent full, equal and fair participation in the nation's economy.

Staff Update

J. Park updated the ASC on the following items:

- The draft GAO Report on Temporary Waivers was received this week. One of the recommendations is to better describe scarcity and delay which is part of the draft Proposed Rule discussed earlier. Comments are due to GAO by October 20th. He suggested that the ASC respond and notify GAO that the ASC is going forward with a Proposed Rule which includes a better definition for scarcity and delay. T. Segerson said ASC comment should be limited to issues that are under the auspices of the ASC. ASC members will respond to items related to their respective agencies. T. Segerson asked that if ASC staff drafts a response, to share it with ASC members before sending it to GAO.
- He and T. Segerson updated the FFIEC on ASC activities at the FFIEC's September 28th Meeting. There were questions from the FFIEC regarding the lack of diversity in the appraisal profession. T. Segerson noted the FFIEC Chair appreciated that the ASC is addressing diversity and equity. There was discussion on whether projects addressing diversity and inclusion can be included in the State Grant program. The FFIEC Chair was also concerned that several recommendations may come out of PAVE but questioned how substantive changes would be implemented.

The Briefing adjourned at 12:00 p.m.

Attachment: Observer List

Meeting:	Appraisal Subcommittee Briefing	Meeting Date:	October 1, 2021
Contact:	Lori Schuster	Location:	Zoom Meeting
Time:	11:00 AM ET	Alternate Contact:	Brian Kelly

Name	Affiliation
Deana Krumhansl	Consumer Financial Protection Bureau
Patrick Mancoske	Federal Deposit Insurance Corporation
Lauren Whitaker	Federal Deposit Insurance Corporation
Sara Todd	Federal Housing Finance Agency
David Imhoff	Federal Reserve Board
Devyn Jeffereis	Federal Reserve Board
Matt McQueeney	Federal Reserve Board
Derald Seid	Federal Reserve Board
Matt Suntag	Federal Reserve Board
Rachel Ackmann	National Credit Union Administration
Gira Bose	National Credit Union Administration
Joanne Phillips	Office of the Comptroller of the Currency
James Rives	Office of the Comptroller of the Currency

**APPRAISAL SUBCOMMITTEE
SUMMARY BRIEFING NOTES
NOVEMBER 10, 2021**

ATTENDEES

ASC MEMBERS: CFPB – John Schroeder
FDIC – John Jilovec
FRB – Keith Coughlin
HUD – Bobbi Borland
NCUA – Tim Segerson
OCC – Enice Thomas

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Grants Director – Mark Abbott
Attorney-Advisor – Ada Bohorfoush
Financial Manager – Girard Hull
Management and Program Analyst – Lori Schuster
Administrative Officer – Brian Kelly
Policy Manager – Claire Brooks
Policy Manager – Neal Fenochietti
Policy Manager – Kristi Klamet
Policy Manager – Jenny Tidwell
Regulatory Affairs Specialist – Maria Brown

OBSERVERS: See attached list

The Briefing, held via Zoom, was called to order at 10:00 a.m. by Chair T. Segerson. The following items were discussed: (1) ASC 2022 Meeting and Briefing Schedule; (2) Review of November 9th ASC Roundtable; (3) ASC Update for FFIEC December 3rd Meeting; (4) PAVE Task Force Update; and (5) Staff Update.

ASC 2022 Meeting and Briefing Schedule

J. Park asked if ASC members wished to change the current Quarterly Board Meeting Schedule and monthly Briefings. L. Schuster noted that 2021 ASC quarterly meetings were scheduled two weeks in advance of the FFIEC quarterly meetings; Briefings were scheduled one week before ASC Meetings. K. Coughlin suggested scheduling ASC Meetings more than two weeks in advance of FFIEC Meetings to give agency staff ample time to prepare their reports to the FFIEC. E. Thomas said he was fine with the 2021 schedule but did not have any problems changing the schedule. J. Park said that the FFIEC requires the ASC staff update two weeks in advance of the FFIEC Meeting. He submits a draft to the ASC Chair two weeks prior to that deadline; he added that ASC staff is not always provided a copy of the FFIEC Meeting agenda items in advance. K. Coughlin said that if the FRB is given advance notice of what the ASC will submit to the FFIEC, the current Meeting/Briefing schedule would work. J. Park suggested that

he could reach out to K. Coughlin separately on possible report items; K. Coughlin was amenable to that suggestion. J. Jilovec and J. Schroeder said they agreed with scheduling monthly Briefings on the first Wednesday of the month but could be flexible. T. Segerson asked ASC staff to get the 2022 FFIEC Meeting dates and send a proposed schedule of Meeting/Briefing dates to the ASC. J. Jilovec asked if the ASC will continue to hold virtual meetings in 2022. T. Segerson said that some agencies may be phasing back to in-person meetings sometime next year. J. Park said that ASC Meetings must be open to the public and said the ASC could consider a hybrid in-person/live-stream meetings. Briefings are closed to the public and could continue to be virtual, but he suggested a few Briefings could be scheduled for in-person attendance. J. Schroeder said he would be open to hybrid meetings. K. Coughlin felt that virtual meetings were working well and suggested that some meetings could be in a hybrid format, while others could be virtual. J. Park asked B. Kelly if hybrid meetings would work logistically. B. Kelly responded it would depend on where meetings are held and what audiovisual options are available at the chosen location. J. Park said that ASC staff will investigate this further.

Review of November 9th ASC Roundtable

J. Park reported on the November 9th ASC Roundtable. Melody Taylor, Executive Director of the Property Appraisal and Valuation Equity (PAVE) Task Force provided comments in the opening session and participated in a breakout session. Other speakers included Congresswoman Maxine Waters, Erika Poethig from the White House Domestic Policy Council, and Vivian Li and Danny Wiley from Freddie Mac. Freddie Mac hosted a separate breakout session to discuss its study on appraisal bias. There were just over 300 participants of the approximately 400 that registered. The format of this Roundtable allowed attendees to toggle between breakout sessions. J. Schroeder asked if a transcript of the Q&As/comments from the breakout sessions would be available. J. Park said that he would check with LinkSP, who hosted the Roundtable on the ASC's behalf. This Roundtable was not recorded because PAVE did not want its breakout session recorded. He added that HUD/PAVE has requested the ASC schedule a third Roundtable in early 2022 to discuss PAVE's recommendations once they are published. J. Jilovec thought the Roundtable went very well. J. Park said that, while M. Taylor could not answer questions in the breakout session due to considerations such as the Federal Advisory Committee Act and the Paperwork Reduction Act, it was a good opportunity for individual appraisers to have their voices heard.

ASC Update for FFIEC December 3rd Meeting

J. Park noted that the ASC Update would be similar to the September Quarterly Update to the FFIEC. It will include updates on the PAVE Task Force; Review of USPAP and the Qualification Criteria; and the Census/Survey Project. He noted that the USPAP/Criteria Review is moving along with meetings being held with the project staff. J. Park asked ASC members to contact him if they wish to add any other items to the FFIEC Update.

PAVE Task Force Update

T. Segerson said that PAVE will hold its Deputy Meeting on November 17th. It is hoped that agency principals will approve the Task Force's recommendations. A final draft is forthcoming. The PAVE Task Force may continue to operate in some form after the Final Report is submitted to the White House. PAVE's recommendations will be made public and will have the tacit endorsement of agencies that were on PAVE including the ASC. ASC members discussed PAVE recommendations under consideration and how to best communicate amongst ASC members regarding ASC input to PAVE in developing its recommendations. T. Segerson said that the ASC should have a discussion in advance of the PAVE recommendations being finalized to ensure that there are no objections from ASC members. J. Park suggested that the ASC could set up an Advisory Committee to continue the work of PAVE. K. Coughlin, J. Schroeder and E. Thomas felt this was reasonable and suggested similar representation as those that are on the PAVE Task Force. J. Jilovec asked for clarification of the data-sharing agreement between FHFA/HUD and the ASC. J. Park responded that shared data would be used to see where appraisers are located and where they are working which will be helpful for the census/survey project.

Staff Update

- J. Park said that the TAF audit is progressing, and a Preliminary Notice of Findings has been issued. ASC staff will meet with the auditors, and he can brief the ASC at its next Briefing.
- A. Ritter thanked ASC members and staff for comments to the Notice of Proposed Rulemaking on Temporary Waiver. A revised draft will be sent out in advance of the next ASC Meeting.

The Briefing adjourned at 11:00 a.m.

Attachment: Observer List

Meeting:	Appraisal Subcommittee Briefing	Meeting Date:	November 10, 2021
Contact:	Lori Schuster	Location:	Zoom Meeting
Time:	10:00 AM ET	Alternate Contact:	Brian Kelly

Name	Affiliation
Deana Krumhansl	Consumer Financial Protection Bureau
Orlando Orellano	Consumer Financial Protection Bureau
Brian Barnes	Department of Housing and Urban Development
Richard Foley	Federal Deposit Insurance Corporation
Patrick Mancoske	Federal Deposit Insurance Corporation
Mark Mellon	Federal Deposit Insurance Corporation
Lauren Whitaker	Federal Deposit Insurance Corporation
Sara Todd	Federal Housing Finance Agency
Carmen Holly	Federal Reserve Board
David Imhoff	Federal Reserve Board
Matt McQueeney	Federal Reserve Board
Derald Seid	Federal Reserve Board
Matt Suntag	Federal Reserve Board
Rachel Ackmann	National Credit Union Administration
Will Binkley	Office of the Comptroller of the Currency
Stacey Fluellen	Office of the Comptroller of the Currency
Joanne Phillips	Office of the Comptroller of the Currency