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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

**TO:** Appraisal Subcommittee

**FROM:** Jim Park, Executive Director

**DATE:** August 26, 2020

**RE:** September 9, 2020 ASC Meeting Package

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For the September 9<sup>th</sup> ASC Meeting, the following items are included in your meeting package. A Briefing will be held after the Open Session. We will distribute the Briefing agenda and related materials on September 2<sup>nd</sup>.

If you have any questions, please contact Lori Schuster at [lori@asc.gov](mailto:lori@asc.gov).

## **OPEN SESSION**

### Agenda for ASC Open Session Meeting

- Reports
  - Chairman (oral report)
  - Executive Director (written and oral)
  - Delegated State Compliance Reviews (oral report)
  - Grants Director (oral report)
  - Financial Manager (written and oral)
  - Notation Vote (oral report)

### Action Items

- May 13<sup>th</sup> ASC Open Session Meeting and July 29<sup>th</sup> Special Meeting Minutes

(If you would like a Word version of the minutes for editing, please let us know. Your edits can be submitted to Lori Schuster ([Lori@asc.gov](mailto:Lori@asc.gov)) by close of business, September 4<sup>th</sup>. A revised draft incorporating any edits received will be provided for the September 9<sup>th</sup> Meeting.)

- FY21 Notice of Funding Availability; development of training for State Appraiser and AMC Regulatory Programs
- FY21 ASC Budget Proposal

**FYI - INFORMATIONAL ITEMS**

- Revised ASC Member list showing changes made to FRB's membership and selection of new ASC Vice Chair
- Notice and Order extending commercial temporary waiver in North Dakota as posted in the August 13, 2020 *Federal Register*
- Appraiser Credential Report as of June 30, 2020
- State Program Status Report as of August 26, 2020
- Appraiser Program Compliance Review Reports: Alabama, Arkansas, Guam, Northern Mariana Islands, Texas
- AMC Compliance Review Reports: Alabama, Arkansas, Texas
- Letter from the Arkansas Appraiser Licensing and Certification Board requesting ASC reconsideration of its Appraiser Program Compliance Review Finding of "Needs Improvement"
- Approved minutes of the February 12, 2020 ASC Open Meeting, February 12, 2020 ASC Closed Meeting and April 9, 2020 ASC Special Meeting
- Draft legislation entitled *Appraisal Fairness and Improvement Act of 2020* being considered by Congresswoman Waters.
- TAF Monitor and Review Policy incorporating technical change approved by ASC notation vote on June 24, 2020
- Practical Guide for ASC Monitoring and Reviewing of TAF
- Appraiser Qualifications Board recommendation to the ASC to continue exercising its regulatory discretion to extend the 24-month time frames for examination completion
- ASC staff comment on the July 30-31, 2020 ASB Work Session and Public Meeting.
- Copies of correspondence concerning CARES Act loan received by TAF and a response from D. Bunton to J. Park regarding CARES Act loan
- Letter from the Appraisal Institute to The Appraisal Foundation regarding alleged bias or discrimination in real estate appraisals

- August 25, 2020 New York Times article entitled *Black Homeowners Face Discrimination in Appraisals*
- November 2018 report from the Brookings Institution entitled *Devaluation of Assets in Black Neighborhoods*
- January 2018 article from the American Sociological Association entitled *Neighborhoods, Race, and the Twenty-first-century Housing Appraisal Industry*

**BRIEFING SUMMARY NOTES**

- Summary Notes from the May 13, June 4, July 13 and July 16 ASC Briefings