Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Jim Park, Executive Director

DATE: June 29, 2016

RE: July 13, 2016 ASC Meeting Package

The enclosed materials are for the July 13th ASC Meeting.

OPEN SESSION

- Agenda for July 13th ASC Open Session Meeting

- Reports

  - Chairman Lindo – Chairman's Report
  - Mr. Park – Executive Director's Report (Report attached)
  - Mr. Hull – Financial Report
  - Mr. Rhoads – Delegated State Compliance Reviews

- May 11th ASC Open Session Meeting Minutes
  If you would like a Word version of the Minutes for editing, please let us know. Your edits can be submitted to Claire Brooks (Claire@asc.gov) by close of business, July 11th. A revised draft incorporating any edits received will be provided for the July 13th Meeting.

GRANT REIMBURSEMENTS

- February-March 2016 Appraisal Foundation grant reimbursement requests that have been reviewed and approved by the ASC staff

FYI - INFORMATIONAL ITEMS

- Follow-up letter from AARO requesting a response to its August 11, 2015 letter regarding clarification on the definition of a federally related transaction (FRT)

- White Paper co-written by the American Society of Appraisers and the National Association of Independent Fee Appraisers regarding the definition of an FRT

1401 H Street, NW • Suite 760 • Washington, DC 20005 • (202) 289-2735 • Fax (202) 289-4101

- AQB Criteria Change effective July 1st regarding Supervisory Appraiser requirements
- Summary of the Appraisal Standards Board Meeting held June 17th in Indianapolis, IN
- First Exposure Draft of proposed changes for the 2018-19 edition of USPAP
- Compliance Review Reports for: Arizona, Arkansas and Louisiana
- State Program Status Report
- Approved minutes of the open and closed meetings from the March 9th ASC Meeting

BRIEFING SUMMARY NOTES

- Summary notes from the May 11th Briefing

BRIEFING ITEMS

- Agenda for the July 13th ASC Briefing that will follow the Open Session Meeting