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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

April 14, 2020

**Via Email**

Mr. David Bunton  
President  
The Appraisal Foundation  
1155 15<sup>th</sup> Street NW, Suite 1111  
Washington, DC 20005

Dear Dave:

On April 9, 2020, the Appraisal Subcommittee (ASC) Board held a Special Meeting to respond to a letter and grant proposal submitted by the Appraisal Foundation (TAF) directly to the ASC Board for consideration. By unanimous vote, the ASC declined to entertain the alternate grant proposal submitted to the ASC Board on March 26th and directed the ASC staff to provide written notice to TAF of this fact. The ASC staff will re-issue the Notice of Grant Award (NGA) associated with the previously issued award.

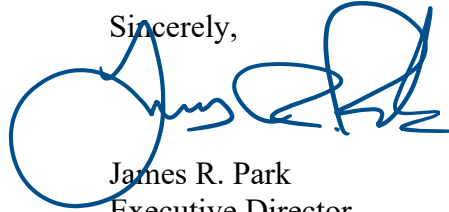
As has been the case for the past 30 years, the ASC is committed to supporting the grant eligible activities of the Appraisal Standards and Appraiser Qualifications Boards, and previously approved a \$470,000 grant for FY 2020. While the NGA was allowed to expire (including two extensions), the ASC will reissue the NGA making the \$470,000 award available for ASB/AQB activities back to October 1, 2019 through September 30, 2020. This is the first of a three-year grant award with total budget authority of up to \$1,363,532 over three years.

Prior to re-issuing the NGA, our Grants Director will work with TAF to address immediate concerns. We are willing to explore assurances that the 2020 grant will be administered similarly to past ASC grants to TAF. At the same time, we are conducting legal research to identify any areas that may need to be addressed in the future and are committed to sharing information with TAF as we learn more on this topic.

Over the past three decades, the ASC and TAF have engaged in a regulatory partnership that has withstood the test of time. FY 2020 will bring new opportunities to work together as the ASC releases new funding availability announcements to support States in their regulatory roles. TAF has a natural and welcomed role to play in these upcoming opportunities.

On behalf of the ASC Board, I invite you to continue the effective working relationship the two organizations have enjoyed since the inception of Title XI. I will have our Grants Director reach out to your finance staff to discuss both the 2020 and 2021 TAF grants. As always, do not hesitate to contact me with any questions.

Sincerely,



James R. Park  
Executive Director

Cc: Tim Segerson, ASC Chair – NCUA Representative  
Richard Taft, ASC Vice-Chair – OCC Representative  
Arthur Lindo, ASC Member – FRB Representative  
Maria Fernandez, ASC Member – FHFA Representative  
Bobbi Borland, ASC Member – HUD Representative  
John Jilovec, ASC Member – FDIC Representative  
John Schroeder, ASC Member – CFPB Representative

Leila Dunbar, Chair – Appraisal Foundation Board of Trustees  
Jeremy Gray, Vice Chair – Appraisal Foundation Board of Trustees  
Lisa Hobart, Treasurer – Appraisal Foundation Board of Trustees  
Emerson Sutton, Secretary – Appraisal Foundation Board of Trustees  
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