

**APPRAISAL SUBCOMMITTEE  
OPEN SESSION MEETING MINUTES  
MARCH 13, 2013**

LOCATION: Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street SW, Washington, DC 20024.

**ATTENDEES**

**ASC MEMBERS:** HUD – Pete Gillispie (Chair)  
OCC – Darrin Benhart (Vice Chair)  
CFPB – Mira Marshall  
FDIC – Rae-Ann Miller  
FHFA – Susan Cooper  
FRB – Art Lindo  
NCUA – Joy Lee

**ASC STAFF:** Executive Director – Jim Park  
Deputy Executive Director – Denise Graves  
General Counsel – Alice Ritter  
Policy Manager – Neal Fenochietti  
Attorney-Advisor – Dan Rhoads  
Regulatory Affairs Specialist – Claire Brooks  
Management & Program Analyst – Lori Schuster

**OBSERVERS:** Appraisal Institute – Rick Borges  
Appraisal Institute – Bill Garber  
Appraisal Institute – Brian Rodgers  
FDIC – Suzy Gardner  
FRB – Ginny Gibbs  
OCC – Kevin Lawton  
OCC – Bob Parson

The Meeting was called to order at 10:35 a.m. by P. Gillispie. J. Lee and N. Fenochietti attended via telephone.

**<OPEN SESSION>**

**1. Opening Remarks**

P. Gillispie welcomed the observers to the Meeting. He announced his resignation as the Chairman of the ASC as he will be leaving his position at HUD at the end of

March. He thanked the ASC members and staff for their support. Vice Chairman D. Benhart commended the Chairman for a job well done, especially given the demands upon the ASC during the past year in implementing various Dodd-Frank Act provisions.

J. Park reported on monthly staff activities. Interviews for the Financial Manager position will take place over the next week. The Office of Management and Budget (OMB) notified the ASC that \$102,000 will be sequestered from the ASC's FY13 budget. The ASC had been told previously that the amount eligible for sequestration would be \$152,000. D. Benhart asked how the sequestration amount would be reflected on the monthly financial statements. J. Park responded that he would check with the accounting firm.

## 2. **Summary Agenda**

- **February 13, 2013 minutes – Open Session**

M. Marshall made a motion to approve the February 13<sup>th</sup> open session meeting minutes as presented. A. Lindo seconded and all members present voted to approve.

## 3. **Discussion Agenda**

- **Appraisal Complaint National Hotline (Hotline)**

J. Park said the Hotline call center, website and email have been set up and tested. ASC staff is recommending the Hotline open at 9:00 a.m. on March 15<sup>th</sup>. ASC members said that even though the complaint intake form created by the Interagency Working Group will not be approved by the OMB before March 15<sup>th</sup>, agencies are prepared to accept referrals from the Hotline. A. Lindo made a motion to open the Hotline to the public at 9:00 a.m. on March 15<sup>th</sup> and D. Benhart seconded; all members present voted to approve. J. Park noted the ASC staff has drafted a Press Release to be distributed to States and interested parties. M. Marshall suggested sending notification to States today that the Hotline would open on March 15<sup>th</sup> and distribute the Press Release on March 15.

- **Illinois Compliance Review**

D. Benhart made a motion to table this item until a future meeting. R. Miller seconded and all members present voted to approve.

The Open Session adjourned at 11:00 a.m. into Closed Session and the observers left the Meeting. The next scheduled Meeting is for April 10, 2013.