

**APPRAISAL SUBCOMMITTEE  
OPEN SESSION MEETING MINUTES  
APRIL 9, 2020**

LOCATION: Conference Call

**ATTENDEES**

**ASC MEMBERS:** CFPB – John Schroeder  
FDIC – John Jilovec  
FHFA – Robert Witt  
FRB – Art Lindo  
HUD – Bobbi Borland  
NCUA – Tim Segerson  
OCC – James Rives

**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  
Regulatory Affairs Specialist – Maria Brown  
Policy Manager – Claire Brooks  
Policy Manager – Neal Fenochietti  
Policy Manager – Kristi Klamet  
Policy Manager – Vicki Metcalf  
Policy Manager – Jenny Tidwell

**OBSERVERS:** Appraisal Foundation – Dave Bunton  
Appraisal Foundation – Kelly Davids  
Appraisal Foundation – Edna Nkemngu  
CFPB – Deana Krumhansl  
CFPB – Orlando Orellano  
FDIC – Michael Briggs  
FDIC – Suzy Gardner  
FDIC – Ben Gibbs  
FHFA – Ming-Yuen Meyer-Fong  
FRB – Joe Maldonado  
FRB – Matt McQueeney  
HUD – Brian Barnes  
NCUA – Rachel Ackmann  
OCC – Stacey Fluellen

The Meeting was called to order at 1:30 p.m. by Chairman T. Segerson.

## **ACTION ITEMS**

- **Appraisal Foundation 2020 Grant**

T. Segerson called this Special Meeting to discuss the Appraisal Foundation's (TAF) revised grant proposal that was sent to the ASC members on March 26<sup>th</sup>. J. Park reported that the ASC has granted over \$21M to TAF for the grant eligible activities of the Appraisal Standards Board (ASB) and Appraiser Qualifications Board (AQB) over the past 29 years, and that the ASC and TAF have enjoyed a good working relationship with a history of working together, as partners, through difficult situations. The typical process for all grant-related activities is to submit proposals through the ASC staff for analysis and the ASC staff provides a recommendation to the Board. M. Abbott provided a recap of activities related to TAF's 2020 grant proposal submitted on October 1, 2019, to support the ASB and AQB. The ASC staff provided a funding recommendation of \$471,348 to the ASC which was approved at its November 13, 2019 Meeting. The ASC subsequently approved the ASC Grants Handbook on December 12, 2019, which describes the policies and practices for administering grants. On January 17, 2020, the Notice of Grant Award (NGA) was signed by ASC Executive Director Jim Park and sent to TAF for countersignature. The NGA spelled out the terms and conditions of the award and required a signature by TAF to be valid to access the funds. TAF requested two subsequent extensions, which were granted. The second extension expired on March 27, 2020. On March 24<sup>th</sup>, TAF and ASC staff met virtually to discuss the unexecuted award. The meeting concluded without reaching a consensus on TAF's proposed changes to the terms of the 2020 award. TAF then submitted the unsolicited proposal to support only the AQB directly to the ASC Board. ASC staff recommends that the ASC decline to entertain the unsolicited proposal and direct the ASC staff to provide written notice to TAF of this fact. M. Abbott also noted the ASC may direct staff to re-issue the NGA associated with the previously issued award, though ASC staff can do this on its own accord. ASC staff remains committed to supporting both the AQB and ASB and will continue to engage with TAF to ensure that both boards are adequately supported. T. Segerson asked for ASC member input. R. Witt asked for clarification of the options before the ASC. T. Segerson and M. Abbott reiterated staff's recommendation. R. Witt felt that both options could be combined into one. M. Abbott responded "yes" if the ASC chooses to do so. A. Lindo added that the issues were clear. T. Segerson asked for a motion for the ASC to decline to entertain the alternate grant proposal submitted to the ASC Board on March 26<sup>th</sup> and directed the ASC staff to provide written notice to TAF of this fact. The ASC staff will also re-issue the NGA associated with the previously issued award. R. Witt approved the motion and A. Lindo seconded; all members present agreed.

The Open Session adjourned at 1:45 p.m. The next ASC Meeting will be held on May 13, 2020.