

**APPRAISAL SUBCOMMITTEE  
OPEN SESSION MEETING MINUTES  
APRIL 10, 2013**

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

**ATTENDEES**

**ASC MEMBERS:** OCC – Darrin Benhart (Acting Chair)  
CFPB – Calvin Hagins  
FDIC – Rae-Ann Miller  
FHFA – Susan Cooper  
FRB – Art Lindo  
HUD – Ada Bohorfoush

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

**OBSERVERS:** Appraisal Institute – Scott DiBiasio  
Appraisal Institute – Ken Wilson  
FDIC – Laura Brix  
FDIC – Rich Foley  
FDIC – Thomas Lyons  
FDIC – Mark Mellon  
FRB – Ginny Gibbs  
FRB – Kevin Wilson  
HUD – Robert Witt  
OCC – Kevin Lawton  
Rels Valuation – David Cherner  
REVAA – Donald Kelly

The Meeting was called to order at 10:30 a.m. by D. Benhart. C. Hagins attended via telephone.

## <OPEN SESSION>

### 1. Opening Remarks

D. Benhart welcomed the observers to the Meeting.

J. Park reported on monthly staff activities. The Appraisal Foundation has not met since the March 13<sup>th</sup> ASC Meeting. However, ASC staff has participated in conference calls with members from the Appraisal Standards and Appraisal Practices Boards. He reported the Appraisal Complaint National Hotline (Hotline) opened on March 15<sup>th</sup>. The Hotline has received 36 telephone calls and approximately 1,800 visits to the website. D. Benhart said the regulatory agencies are working on reporting back to the ASC referrals received by them and their status. D. Benhart asked if the ASC's sequestered amount of \$102,000 would be reflected on the monthly financial statements. J. Park responded it would not be shown because the ASC's FY13 budget already details the reduced amount of the 2013 Appraisal Foundation grant.

### 2. Summary Agenda

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

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

### 3. Discussion Agenda

- **California Compliance Review**

D. Graves presented the California Compliance Review Report and Letter. California was found to be not in substantial compliance with Title XI. ASC staff recommends retaining California on a two-year Review Cycle. R. Miller moved to approve the California Compliance Review Report and letter. A. Bohorfoush seconded and all members present voted to approve.

- **Illinois Compliance Review**

D. Graves presented the Illinois Required State Action Assessment Report and letter. D. Benhart asked what the outcome was of the meeting the ASC staff had with the Illinois Department of Financial and Professional Regulation (Department) Secretary and staff. D. Graves responded she and J. Park met with the Department Secretary on March 26<sup>th</sup> and the Secretary was responsive to resolving the outstanding issues. R. Miller made a motion to approve the Required State Action Assessment Report with edits to the letter as provided by D. Benhart. A. Lindo seconded and all members present voted to approve.

- **Revised ASC Policy Statements**

R. Miller made a motion to table this item. S. Cooper seconded and all members present voted to approve.

The Open Session adjourned at 10:45 a.m. into Closed Session and the observers left the Meeting. The next scheduled Meeting is for May 8, 2013.