

**APPRAISAL SUBCOMMITTEE  
OPEN SESSION MEETING MINUTES  
JUNE 8, 2018**

LOCATION: via teleconference

**ATTENDEES**

**ASC MEMBERS:** FRB – Art Lindo (Chair)  
BCFP – Veronica Spicer  
FDIC – Marianne Hatheway  
FHFA – Robert Witt  
HUD – Cheryl Walker  
NCUA – Tim Segerson  
OCC – Richard Taft

**ASC STAFF:** Executive Director – Jim Park  
General Counsel – Alice Ritter  
Financial Manager – Girard Hull  
Attorney-Advisor – Ada Bohorfoush  
Policy Manager – Vicki Ledbetter-Metcalf  
Management and Program Analyst – Lori Schuster  
Administrative Officer – Brian Kelly

**OBSERVERS:** See Attachment

The Meeting was called to order at 10:05 a.m. by A. Lindo.

**ACTION ITEMS**

• **State Requests for Extension of Implementation Period to Establish AMC Program**

A. Lindo welcomed observers. A. Ritter said that fifteen States have requested a one-year extension: Arkansas, Colorado, Connecticut, Florida, Illinois, Indiana, Maine, Mississippi, New Jersey, North Carolina, Ohio, Rhode Island, Vermont, Washington, and West Virginia. A. Lindo asked A. Ritter to provide an overview of the ASC staff analysis. A. Ritter responded that staff reviewed the requests to determine whether States had provided evidence of substantial progress towards establishing an AMC Program that appears to conform with Title XI. It was ASC staff's opinion that each of the requests did show evidence of substantial progress and that a one-year extension should be granted to each of the requesting States. R. Taft asked if staff could confirm that the actions proposed by States would bring them into compliance by the August 10, 2019 deadline. J. Park responded that would not be known until a Compliance Review is performed. A. Ritter added that as long as a State has elected to register and supervise AMCs in accordance with the AMC Rule, the statutory restriction would be lifted, even after the August 10, 2019, for AMCs operating in the subject State, regardless of whether the State's AMC Program is

fully compliant. T. Segerson used Maine's request as an example and asked if the requesting States that require legislative action are confident that the draft statute will be enacted. D. Graves responded that Maine is hoping for the law to be enacted in a special session later this year. If not, they hope to have it enacted at the next session in January 2019. V. Spicer made a motion to approve the 15 extension requests and the Written Findings with minor technical edits. R. Taft seconded, and all members present voted to approve. R. Taft asked if the FFIEC just has to concur with the ASC's approval or do they have to formally vote on and approve the requests. A. Ritter responded that the FFIEC does have to vote on and approve the requests.

The Meeting adjourned at 10:25 a.m.

ASC Meeting Attendees

June 8, 2018

<b>Affiliation</b>	<b>Name</b>
AMC Settlement Services	Tracey Orgovan
Appraisal Institute	Brian Rodgers
CFPB	Deana Krumhansl
Citibank	Quinn Ryan
Citibank	Gary Schlittler
FDIC	Rich Foley
FDIC	Suzy Gardner
FFIEC	Judith Dupre
FHFA	Ming-Yuen Meyer-Fong
FRB	Gillian Burgess
FRB	Carmen Holly
Fulton Financial Corporation	Kimberly Lake
Great Western Bank	Lori Kramer
IN Dept. of Financial Institutions	Tom Fite
MN Department of Commerce	James Rist
NAR	Sehar Siddiqi
NASCUS	Bryan Knight
NASCUS	Nichole Seabron
New York State Assn. of Realtors	Jared Burns
OCC	Stacy Fluellen
RegReport.Info	Susan Broadus
REVAA	Tom Tilton
Solidifi	Colleen McCafferty
Solidifi	Mark Pawelek
TX Dept. of Savings & Mortgage Lending	Caroline Jones
VA Bureau of Financial Institutions	Joe Face