

**APPRAISAL SUBCOMMITTEE
OPEN SESSION MEETING MINUTES
JULY 11, 2012**

LOCATION: Office of the Comptroller of the Currency, 250 E Street SW, Room 8C, Washington, DC 20219.

ATTENDEES

ASC MEMBERS: FRB – Art Lindo
HUD – Pete Gillispie (Chair)
NCUA – Joy Lee
FDIC – Doreen Eberley

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Regulatory Affairs Specialist – Claire Brooks

OBSERVERS: David Bunton – Appraisal Foundation
Cathy Johnson – Appraisal Foundation
George Parkerson – FDIC
Virginia Gibbs – FRB
Kevin Wilson – FRB
Robert Parson – OCC
Jeffrey Shue - CFPB
Stephen Henslee - CFPB

The meeting was called to order at 10:35 a.m. by P. Gillispie. D. Eberley and J. Lee attended via telephone.

<OPEN SESSION>

1. Opening Remarks

P. Gillispie welcomed the observers to the meeting. He complimented J. Park for his June 28th testimony before the House Financial Services Subcommittee on Insurance, Housing and Community Opportunity and reiterated the importance of implementing the Dodd Frank Act mandates that affect the ASC. J. Park reported on ASC staff activities including the recent conference call with the General Accountability Office (GAO). He said the GAO seems satisfied with the ASC's progress, but expressed concerns with the ASC's ability to develop policies and procedures to monitor the

appraisal requirements of the Federal financial institution regulators. J. Park also updated the ASC on recent meetings between the ASC staff and staff from the Illinois Program and Governor's office.

2. Summary Agenda

- **June 13, 2012 minutes – Open Session**

A. Lindo made a motion to approve the June 13th open session meeting minutes. D. Eberley seconded and all members present voted to approve.

3. Discussion Agenda

- **Appraisal Foundation March 2012 Grant Reimbursement Request**

J. Park presented the March 2012 grant reimbursement request. He explained the request included salaries and administrative overhead for the ASB, AQB and the State Investigator Training Program. Other expenses include ongoing statistical analysis and maintenance of the National Uniform Appraisal Examinations. D. Eberley moved for approval of the March grant reimbursement request in the amount of \$50,742. A. Lindo seconded and all members present voted to approve.

- **ASC Appraisal Foundation Grant Policy**

J. Park presented the draft Appraisal Foundation Grant Policy developed in response to one of GAO's recommendations. Comments received at the May Meeting have been incorporated. A. Lindo stated that while he does not disagree with any of the wording or the content of the policy, he noted the absence of future direction for the Foundation. J. Park stated this Policy is a start and, going forward, the ASC could consider defining more specific policies. He noted an appropriate discussion topic for the Board might be exploring what role the ASC would play relative to the Foundation's Boards. P. Gillespie said ASC staff attends all Appraisal Foundation board meetings and reports to the ASC on those meetings. A. Lindo said he would like to talk more about the priorities and activities of the Foundation next spring.

A. Lindo moved for approval of the ASC Appraisal Foundation Grant Policy. D. Eberley seconded and all members present voted to approve.

The Open Session adjourned at 10:55 a.m. into Closed Session. The observers left the meeting. The next scheduled meeting is for August 8, 2012.