

**APPRAISAL SUBCOMMITTEE
OPEN SESSION MEETING MINUTES
JULY 13, 2016**

LOCATION: Federal Reserve Board – International Square location
1850 K Street NW, Washington, DC 20006

ATTENDEES

ASC MEMBERS: FRB – Art Lindo (Chair)
CFPB – Mira Marshall
FDIC – Marianne Hatheway
FHFA – Robert Witt
HUD – Ada Bohorfoush
NCUA – Tim Segerson

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Financial Manager – Girard Hull
Attorney-Advisor – Dan Rhoads
Policy Manager – Claire Brooks
Policy Manager – Vicki Metcalf
Policy Manager – Kristi Klamet
Policy Manager – Neal Fenochietti
Administrative Officer – Brian Kelly

OBSERVERS: Appraisal Foundation – Dave Bunton
Appraisal Foundation – Cathy Johnson
Appraisal Foundation – Edna Nkemngu
CFPB – Deana Krumhansl
FDIC – Suzy Gardner
FDIC – Victor Olshanky
FDIC – Michael Briggs
FDIC – Richard Foley
FDIC – Kimberly Stock
FRB – Gillian Burgess
FRB – Carmen Holly
HUD – Robert Frazier
NAR – Sehar Siddiqi
OCC- Bob Parson
OCC – Joanne Phillips
REVAA – Tom Tilton

The Meeting was called to order at 10:00 a.m. by A. Lindo.

REPORTS

- **Chairman**

A. Lindo welcomed observers to the Meeting.

- **Executive Director**

J. Park reported on ASC staff activities since the ASC's May 11th Meeting. He and V. Metcalf attended the May 12-14 Appraisal Foundation Board of Trustees Meeting in Naples, FL and the June 16-17 Appraisal Standards Board (ASB) Meeting in Indianapolis, IN. He and D. Graves attended the June 23-24 Appraiser Qualifications Board (AQB) Meeting in Las Vegas, NV. On July 12, he provided an ASC Update at the Valuation Expo in Baltimore, MD. A. Ritter also attended the Valuation Expo.

J. Park added that work on the Unique Identifier Project is continuing and staff hopes to have it operational in the next 2-3 months. All States have been contacted and staff believes States will participate voluntarily. Staff is working on the details of the rollout and will share those with the ASC once completed.

J. Park also reported on the development of the AMC Registry. The AMC Registry is in its final stages and should be operational once the AMC registry fee rule is in final form.

- **Delegated State Compliance Reviews**

D. Rhoads reported on State Compliance Reviews completed pursuant to delegated authority since the ASC's May 11th Meeting. Three State Compliance Reviews were finalized and approved by the Executive Director under delegated authority. Arizona was awarded a Finding of "Excellent" and will remain on a two-year Review Cycle. Arkansas and Louisiana were awarded a finding of "Good" and both will remain on a two-year Review Cycle.

- **Financial Manager**

G. Hull reported on the Appraisal Foundation grant submissions. The Appraisal Foundation submitted two grant reimbursement requests covering February 2016 and March 2016. The February request in the amount of \$28,955 was for costs related to a two-day series of work sessions and a public meeting held in Tampa, FL on February 18-19, 2016, ongoing activities of the ASB and AQB, and initial planning of the 2016 Investigator Training courses. The March request in the amount of \$15,895 was for costs related to ongoing activities of the ASB and AQB, and for the ongoing planning of the 2016

Investigator Training courses. The total FY16 grant budget is \$659,632 and \$499,725 remains unexpended.

A draft copy of the Appraisal Foundation Agreed Upon Procedures Review for the period ending September 30, 2015, was received by ASC staff. Once the Review Report is finalized, a copy will be sent to the ASC members.

ACTION ITEMS

- **May 11, 2016 Open Session Minutes**

M. Marshall made a motion to approve the May 11th open session meeting minutes as presented. A Bohorfoush seconded and all members present voted to approve.

- **Notation Vote to approve the March 9, 2016 ASC Closed Session Minutes**

The notation vote to approve the March 9, 2016 ASC closed session meeting minutes passed by a 7-0 vote on May 11, 2016.

The Open Session adjourned at 10:17 a.m. The next ASC Meeting will be September 14, 2016.