

**APPRAISAL SUBCOMMITTEE  
OPEN SESSION MEETING MINUTES  
AUGUST 8, 2012**

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

**ATTENDEES**

**ASC MEMBERS:** OCC – Darrin Benhart (Acting Chair)  
CFPB – Mira Marshall  
FDIC – Doreen Eberley  
FHFA – Susan Cooper (Alternate)  
FRB – Art Lindo  
HUD – Ada Bohorfoush (Alternate)  
NCUA – Joy Lee

**ASC STAFF:** Executive Director – Jim Park  
Deputy Executive Director – Denise Graves  
General Counsel – Alice Ritter  
Policy Manager – Neal Fenochietti  
Regulatory Affairs Specialist – Claire Brooks  
Management & Program Analyst – Lori Schuster  
Administrative Assistant – Brian Kelly

**OBSERVERS:** David Bunton – Appraisal Foundation  
Cathy Johnson – Appraisal Foundation  
Jeff Shue - CFPB  
Suzy Gardner – FDIC  
Virginia Gibbs – FRB  
Sarah Harper – FRB  
Robert Parson – OCC

The meeting was called to order at 10:35 a.m. by D. Benhart. D. Eberley, M. Marshall, J. Lee and J. Shue attended via telephone.

**<OPEN SESSION>**

**1. Opening Remarks**

D. Benhart welcomed the observers to the meeting. J. Park introduced B. Kelly as the new ASC Administrative Assistant. He also informed the ASC on the hiring status for

the Financial Analyst and Attorney-Advisor positions. The ASC was also updated on other ASC staff activities including attendance at the Appraisal Standards Board meeting in Denver, CO July 11-14. He added that the Oregon Compliance Review Report and letter was signed by the Chair as Oregon was found to be in substantial compliance.

## 2. **Summary Agenda**

- **July 11, 2012 minutes – Open Session**

A. Lindo made a motion to approve the July 11<sup>th</sup> open session meeting minutes. D. Eberley seconded and all members present voted to approve. S. Cooper and A. Bohorfoush abstained from voting as they were not in attendance at the July meeting.

## 3. **Discussion Agenda**

- **Appraisal Foundation April and May 2012 Grant Reimbursement Requests**

J. Park presented the April and May 2012 grant reimbursement requests. The April request covers expenses for the Appraiser Qualifications Board (AQB) meeting held in Chicago, IL. A. Lindo expressed his appreciation for receiving meeting minutes from the Foundation meetings and asked if the meeting minutes from the April AQB meeting were available. D. Bunton responded the minutes are in draft form until they are accepted at the next AQB meeting. He added the draft minutes could be included in future reimbursement requests if the ASC wishes. D. Eberley suggested the ASC staff's cover memo include how the grant expenses were reviewed consistent with the Appraisal Foundation Grant Policy that was adopted at the July ASC meeting. The cover memo should state reimbursement documentation was reviewed in accordance with the Policy. She also suggested incorporating wording into the minutes that ASC staff has reviewed the documentation according to the Policy. A. Lindo moved for approval of the April and May grant reimbursement requests in the amount of \$56,098 and \$36,350, respectively. S. Cooper seconded and all members present voted to approve.

- **Arkansas Compliance Review**

D. Graves presented the Arkansas Compliance Review. Arkansas was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Arkansas on a two-year Review Cycle. S. Cooper moved to approve the Arkansas Compliance Review Report and letter with edits, delegating authority to the Vice Chairman to review and sign the letter. A. Bohorfoush seconded and all members present voted to approve.

- **Maryland Compliance Review**

D. Graves presented the Maryland Compliance Review Report and letter. ASC staff found Maryland was not in compliance with Title XI and recommends Maryland remain on a two-year Review Cycle with a one-year Follow-up Review in February 2013. Maryland was recently given additional funding and staffing to improve its history of not resolving complaints in a timely manner. A. Lindo asked if Maryland's new staff hires would alleviate the enforcement backlog. D. Graves said we could not make that determination until the Follow-up Review is completed. A. Lindo moved to approve the Maryland Compliance Review Report and letter as presented, delegating authority to the Vice Chair to review and sign the letter. S. Cooper seconded and all members present voted to approve.

The Open Session adjourned at 10:55 a.m. into Closed Session and the observers left the meeting. The next scheduled meeting is for September 12, 2012.