

**APPRAISAL SUBCOMMITTEE
SPECIAL MEETING MINUTES
OCTOBER 5, 2020**

LOCATION: Zoom

ATTENDEES

ASC MEMBERS: CFPB – John Schroeder
FDIC – John Jilovec
FHFA – Robert Witt
FRB – Keith Coughlin
HUD – Bobbi Borland
NCUA – Tim Segerson
OCC – James Rives

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Grants Director – Mark Abbott
Financial Manager – Girard Hull
Attorney-Advisor – Ada Bohorfoush
Management and Program Analyst – Lori Schuster
Administrative Officer – Brian Kelly
Regulatory Affairs Specialist – Maria Brown
Policy Manager – Claire Brooks
Policy Manager – Kristi Klamet
Policy Manager – Vicki Metcalf
Policy Manager – Jenny Tidwell

OBSERVERS: (See attached list)

The Meeting was called to order at 1:35 p.m. by Chair T. Segerson.

ACTION ITEMS

• **Notice of Funding Availability (NOFA) Summary for the Appraisal Foundation Grant**

M. Abbott noted this NOFA Summary for \$3M covers three years, October 1, 2020 – September 30, 2023. He summarized the three-step NOFA Summary process as it pertains to the ASC Board:

1. Develop and approve a NOFA Summary that sets parameters for fundable activities through input from stakeholders which includes ASC staff research and feedback from the grantee. The NOFA Summary commits funds and identifies areas for funding.

2. Review proposals to address issues identified in the NOFA Summary and make funding decisions. Since this is a non-competitive grant to a single organization, the ASC and the Appraisal Foundation (TAF) should collaborate on a final set of activities and budget.
3. The ASC should follow progress in the first year of the grant to make determinations for funding in years two and three of the grant.

The purpose of the NOFA Summary is to make funds available to TAF to support both the operations of the Appraiser Qualifications Board (AQB) and Appraisal Standards Board (ASB), including projects and activities that promote innovation and expand positive impact of the AQB, ASB and TAF's grant-eligible activities. Optional activities include the following:

1. Uniform Standards of Professional Appraisal Practice (USPAP) Standards 1-6 Project. This would allow TAF to request funds to make Standards 1-6 publicly available, at no cost, in a searchable, downloadable and Section 508 compliant format.
2. USPAP Publishing and Revenue. TAF can request funds to commission an outside study that includes a review of the current publishing cycle for USPAP and its connection to TAF's revenue needs.
3. AQB/ASB/Board of Trustees Operational Assessment. TAF can request funds to use outside experts to assess structure, operations and programmatic impact of the Boards.
4. Practical Application of Real Estate Appraisal (PAREA). TAF can request funds for an assessment of PAREA to date and additional planning activities.
5. Research and Analytics. TAF can request funds to develop and conduct a comprehensive survey to provide better industry demographic data to the appraisal profession and stakeholders.
6. Other Initiatives. TAF can propose additional areas for grant support.

J. Rives and K. Coughlin asked if there are flexibilities regarding funding. M. Abbott responded that \$1M is an annual cap but any unspent amount would be rolled into the following year. Any unused funds at the end of year three would be added back to the ASC's existing grant funds and reprogrammed into a new NOFA. He added that the ASC has more flexibility than traditional federal grant programs. Future grants could cover five years rather than three. J. Rives asked if the ASC complies with Office of Management and Budget grant guidelines. M. Abbott responded "yes" and the NOFA Summary also complies with procedures as described in the ASC Grants Handbook. J. Rives made a motion to approve the NOFA Summary totaling \$3M for three years for publication as presented. K. Coughlin seconded and all members present voted to approve.

The Open Session adjourned at 1:50 p.m.

Attachment: Observer List

Meeting:	Appraisal Subcommittee Meeting	Meeting Date:	October 5, 2020
Time:	1:30 PM ET	Location:	Zoom Meeting

Observers	
Name	Affiliation
Justin Kane	American Society of Appraisers
Deanna Ilk	American Society of Farm Managers and Rural Appraisers
Brian Stockman	American Society of Farm Managers and Rural Appraisers
David Bunton	Appraisal Foundation
Kelly Davids	Appraisal Foundation
Lisa Desmarais	Appraisal Foundation
Edna Nkemngu	Appraisal Foundation
Jeff Dickstein	Appraisal Foundation Board of Trustees
Jeremy Gray	Appraisal Foundation Board of Trustees
Robert Taylor	Appraisal Foundation Board of Trustees
Bill Garber	Appraisal Institute
Brian Rodgers	Appraisal Institute
Deana Krumhansl	Consumer Financial Protection Bureau
Orlando Orellano	Consumer Financial Protection Bureau
Shawn Telford	CoreLogic
Rich Foley	Federal Deposit Insurance Corporation
Suzy Gardner	Federal Deposit Insurance Corporation
Lauren Whitaker	Federal Deposit Insurance Corporation

Trevor Feigleson	Federal Reserve Board
Carmen Holly	Federal Reserve Board
David Imhoff	Federal Reserve Board
Matt McQueeney	Federal Reserve Board
Stephen Sousa	Massachusetts Board of Real Estate Appraisers
Jonathan Miller	Miller Samuel, Inc.
James Rist	Minnesota Department of Commerce
Pete Fontana	Montana Board of Real Estate Appraisers
Will Binkley	Office of the Comptroller of the Currency
Stacey Fluellen	Office of the Comptroller of the Currency
Randall Kopfer	Texas Certified General Appraiser
Magdalene Vasquez	Wells Fargo Bank