

**APPRAISAL SUBCOMMITTEE
OPEN SESSION MEETING MINUTES
OCTOBER 10, 2012**

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

ATTENDEES

ASC MEMBERS: HUD – Pete Gillispie (Chair)
OCC – Darrin Benhart (Vice Chair)
CFPB – Mira Marshall
FDIC – Doreen Eberley
FRB – Art Lindo
NCUA – Joy Lee

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Policy Manager – Neal Fenochietti
Policy Manager – Kristi Klamet
Policy Manager – Vicki Metcalf
Policy Manager – Jenny Tidwell
Attorney-Advisor – Dan Rhoads
Regulatory Affairs Specialist – Claire Brooks
Management & Program Analyst – Lori Schuster
Information Management Specialist – Ray Seward
Administrative Assistant – Brian Kelly

OBSERVERS: GMAC Mortgage – Greg Ritter
UDC Law Student – Jasmine Copeland
Wells Fargo – Penny Reed
CFPB – Jeff Shue
FDIC – Suzy Gardner
FDIC – George Parkerson
FRB – Ginny Gibbs
FRB – Kevin Wilson

The meeting was called to order at 10:40 a.m. by P. Gillispie. J. Lee and J. Shue attended via telephone.

<OPEN SESSION>

1. Opening Remarks

P. Gillispie welcomed the observers to the meeting.

J. Park indicated various ASC staff will be attending the Appraisal Standards Board (ASB) meeting and Association of Appraiser Regulatory Officials Fall Conference this week in DC. He also presented length of service awards to K. Klamet (5 yrs.), V. Metcalf (20 yrs.), L. Schuster (20 yrs.) and R. Seward (20 yrs.).

2. Summary Agenda

- **September 27, 2012 minutes – Open Session**

M. Marshall made a motion to approve the September 27th open session meeting minutes with edits. A. Lindo seconded and all members present voted to approve.

3. Discussion Agenda

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

J. Park presented the Appraisal Foundation's July 2012 grant reimbursement request in the amount of \$88,690. The majority of this request covers an ASB meeting and work session held in Denver, CO and a Subject Matter Expert meeting in Tampa, FL. A. Lindo noted the ASB is nearing their grant ceiling and asked if they would be requesting any substantial amounts in either the August or September reimbursement. J. Park responded they may but it should be within the amount approved in the grant. A. Lindo moved to approve the request in the amount of \$88,690. D. Benhart seconded and all members present voted to approve.

- **Alabama Compliance Review**

D. Graves presented the Alabama Compliance Review. Alabama was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Alabama on a two-year Review Cycle with a Follow-up Review in 6-9 months.

- **Louisiana Compliance Review**

D. Graves presented the Louisiana Compliance Review. Louisiana was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Louisiana on a two-year Review Cycle with a Follow-up Review in May 2013.

- **Michigan Compliance Review**

D. Graves presented the Michigan Compliance Review. Michigan was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Michigan on a two-year Review Cycle with continued off-site monitoring.

- **New Jersey Compliance Review**

D. Graves presented the New Jersey Compliance Review. New Jersey was found to be not in substantial compliance with Title XI. ASC staff recommends leaving New Jersey on a two-year Review Cycle with a Follow-up Review in one year.

- **Texas Compliance Review**

D. Graves presented the Texas Compliance Review. Texas was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Texas on a two-year Review Cycle with continued off-site monitoring.

- **Washington Compliance Review**

D. Graves presented the Washington Compliance Review. Washington was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Washington on a two-year Review Cycle with continued off-site monitoring.

D. Eberley moved to approve all of the Compliance Reviews as discussed. D. Benhart seconded and all members present voted to approve.

The Open Session adjourned at 11:00 a.m. into Closed Session and the observers left the Meeting. The next scheduled Meeting is for November 14, 2012.