

**APPRAISAL SUBCOMMITTEE
OPEN SESSION MEETING MINUTES
NOVEMBER 14, 2012**

LOCATION: Office of the Comptroller of the Currency, 250 E Street SW, Room 1C, Washington, DC 20219.

ATTENDEES

ASC MEMBERS: HUD – Pete Gillispie (Chair)
OCC – Darrin Benhart (Vice Chair)
CFPB – Mira Marshall
FDIC – Doreen Eberley
FHFA – Susan Cooper (Alternate)
FRB – Art Lindo

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

OBSERVERS: CFPB – Jeff Shue
CoreLogic – Robert Danehy
FDIC – George Parkerson
FRB – Ginny Gibbs
FRB – Kevin Wilson

The meeting was called to order at 10:35 a.m. by P. Gillispie. N. Fenochietti and J. Shue attended via telephone.

<OPEN SESSION>

1. Opening Remarks

P. Gillispie welcomed the observers to the meeting.

J. Park reported that ASC staff attended the Appraisal Standards Board's October 11-12 meeting in Washington, DC. The meeting focused on the Third Exposure Draft of

the proposed changes to the 2014-15 edition of USPAP. ASC staff also participated in the Association of Appraiser Regulatory Officials Fall Conference on October 13-15. There were approximately 140 attendees from 30 States in attendance. He and D. Graves attended the Appraisal Foundation's Board of Trustees (BOT) meeting in Portland, Oregon on November 1-3. That meeting focused on BOT management as well as the proposed Appraisal Foundation Strategic Plan and National Education Partnership. The BOT is also considering a name change for the Appraisal Foundation. The name under consideration is "The Valuation Foundation."

J. Park said the Financial Manager position will be reposted in the next few weeks.

2. Summary Agenda

- **October 10, 2012 minutes – Open Session**

D. Eberley made a motion to approve the October 10th open session meeting minutes as presented. A. Lindo seconded and all members present voted to approve.

3. Discussion Agenda

- **Nevada Compliance Review**

J. Park presented the Nevada Compliance Review. Nevada was found to be not in substantial compliance with Title XI. ASC staff recommends leaving Nevada on a two-year Review Cycle with continued off-site monitoring. D. Benhart moved to approve the Nevada Compliance Review. D. Eberley seconded and all members present voted to approve.

The Open Session adjourned at 10:50 a.m. into Closed Session and the observers left the Meeting. The next scheduled Meeting is for December 12, 2012.