

**APPRAISAL SUBCOMMITTEE
OPEN SESSION MEETING MINUTES
DECEMBER 12, 2012**

LOCATION: Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20024.

ATTENDEES

ASC MEMBERS: HUD – Pete Gillispie (Chair)
OCC – Darrin Benhart (Vice Chair)
FDIC – Doreen Eberley
NCUA – Joy Lee

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

OBSERVERS: FDIC – George Parkerson
FRB – Ginny Gibbs
FRB – Kevin Wilson
Raffa & Associates – Tina Powell
Wells Fargo – Penny Reed

The meeting was called to order at 10:45 a.m. by P. Gillispie. J. Lee attended via telephone.

<OPEN SESSION>

1. Opening Remarks

P. Gillispie welcomed the observers to the meeting.

J. Park reported that he attended the Appraisal Practices Board (APB) meeting in Chicago. The APB discussed several advisories that are currently under development.

As a result of Hurricane Sandy, New York has requested an extension of time for meeting continuing education requirements for appraisers in the affected areas. ASC

staff is working with the Appraiser Qualifications Board (AQB) on permitting deferrals in cases of hardship such as this. P. Gillispie asked if ASC staff knew whether New Jersey would also ask for an extension. J. Park responded New Jersey has not contacted us. J. Park also noted the comment period for the proposed revisions to the ASC Policy Statements closed on November 29th with 29 comments submitted. The Financial Manager position was posted to USAJobs on December 3rd with a closing date of February 1, 2013.

2. **Summary Agenda**

- **November 14, 2012 minutes – Open Session**

D. Benhart made a motion to approve the November 14th open session meeting minutes as presented. D. Eberley seconded and all members present voted to approve.

3. **Discussion Agenda**

- **ASC Policy for the Appraisal Complaint National Hotline (Hotline)**

J. Park presented the proposed Policy. He said the Policy's purpose is to set forth the standards in regard to operating the Hotline as mandated by the Dodd-Frank Act. D. Eberley discussed suggested edits to the Policy and the ASC members present agreed with her changes. G. Gibbs asked ASC staff where the Hotline Policy would be filed. A. Ritter responded the Policy would be added to the ASC Policies and Procedures Manual. J. Park suggested the Policy could also be posted on the ASC website. After further discussion, D. Eberley moved to approve the ASC Policy for the Hotline, as edited. D. Benhart seconded and all members present voted to approve.

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

J. Park presented the grant reimbursement request. The reimbursement in the amount of \$77,845 includes costs towards the Level II State Investigator Training Course held in Tampa, FL and expenses for the ongoing statistical analysis of the National Exam. D. Benhart moved to approve payment of the request in the amount of \$77,845. D. Eberley seconded and all members present voted to approve.

- **State Compliance Reviews (Arizona and Pennsylvania)**

C. Brooks presented the Arizona Compliance Review. Arizona was found to be not in substantial compliance with Title XI. ASC staff recommends Arizona remain on a two-year Review Cycle with continued off-site monitoring.

C. Brooks presented the Pennsylvania Compliance Review. Pennsylvania was found to be not in substantial compliance with Title XI. ASC staff recommends Pennsylvania remain on a two-year Review Cycle with a Follow-up Review in 6-9 months.

D. Eberley moved to approve the Arizona and Pennsylvania Compliance Reviews as presented. D. Benhart seconded and all members present voted to approve.

C. Brooks noted Colorado's Compliance Review Report and letter had been signed by the ASC Chairman on November 12th. Colorado received a finding of in substantial compliance and will remain on a two-year Review Cycle.

The Open Session adjourned into a Briefing at 11:20 a.m. and the observers left the Meeting. The next scheduled Meeting is for January 23, 2013.