

**FFIEC-APPRAISAL SUBCOMMITTEE  
MEETING MINUTES [PUBLIC]  
February 14, 2008**

**ATTENDEES:** G. Gibbs (FRB); S. Cooper (HUD); L. Fazio (NCUA); S. Gardner (FDIC Voting Alternate); D. Ledbetter (OCC Voting Alternate); D. Merkle (OTS). **Permanent staff:** M. Weinberg (Acting Executive Director & General Counsel); C. Beasley (Administrative Officer); D. Graves (Appraisal Policy Manager); J. Tidwell (Appraisal Policy Manager); R. Seward (Information Management Specialist); and by telephone Kristi Klamet (Regulatory Policy Manager). **Contract Employee:** Tom Watson.

**ABSENT:** S. Fritts (FDIC) and V. Ledbetter (Appraisal Policy Manager).

**VISITORS:** Dave Bunton, President, Appraisal Foundation; Gary Taylor, AQB Chairman; and Magdaline Vasquez, Qualifications and Course Appraisal Program Administrator.

The meeting was called to order at 10:30 a.m. by G. Gibbs.

**<PUBLIC SESSION>**

The meeting opened with G. Gibbs welcoming the visitors from the Appraisal Foundation. The guests were then given the opportunity to provide comments on ASC Policy Statement 10G.

**ADMINISTRATIVE MATTERS**

- **Meeting Minutes** – M. Weinberg presented for approval the January 10, 2008 minutes. After a discussion, S. Gardner moved to approve, with edits, and S. Cooper seconded the motion. All members present agreed.
- **Appraisal Foundation October 2007 Grant Reimbursement Request** - M. Weinberg presented for approval the Appraisal Foundation October 2007 grant reimbursement request. After a discussion, S. Cooper moved to approve the request and L. Fazio seconded the motion. All members present agreed.
- **Appraisal Foundation November 2007 Grant reimbursement request** – M. Weinberg presented for approval the Appraisal Foundation November 2007 grant reimbursement request. After a discussion, S. Cooper moved to approve the request and L. Fazio seconded the motion. All members present agreed.
- **Other Matters** – None.

## &lt;CLOSED SESSION&gt;

- **Seventh Field Review of Puerto Rico's Appraiser Regulatory Program** – M. Weinberg presented the field review report and draft letter. After discussion, S. Gardner moved to accept the report and to approve the letter, with edits, designating authority to the Chairman to review and sign the letter. L. Fazio seconded the motion and all members present agreed.
- **Sixth Field Review of the Virgin Island's Appraiser Regulatory Program** – M. Weinberg presented the field review report and draft letter. After discussion, D. Merkle moved to accept the report and to approve the letter, with edits, designating authority to the Chairman to review and sign the letter. D. Ledbetter seconded the motion and all members present agreed.
- **Follow-up Review of the Tennessee's Appraiser Regulatory Program** – M. Weinberg presented the field review report and letter drafted for his signature. After discussion, D. Merkle moved to accept the report and S. Cooper seconded the motion and all members present agreed.
- **Discussion of guidance regarding response to AARO, State, and Foundation comments regarding ASC Policy Statement 10G** – M. Weinberg presented a memo he prepared describing the actions taken relative to ASC Policy Statement 10G and summarizing the comments received.
- **Office lease update** – T. Watson discussed the status of the search for office space.
- **Hiring process update** - M. Weinberg and G. Gibbs provided an update.
- **Attendance at Appraisal Foundation meetings** – M. Weinberg and G. Gibbs noted they will work with staff to ensure ASC coverage at all upcoming Appraisal Foundation, AQB, ASB and BOT meetings.
- **Acting Executive Director during transition period** – M. Weinberg and G. Gibbs noted they will work closely to develop a transition plan.
- **Discussion of State Watch List** – M. Weinberg noted that the Puerto Rico and Virgin Islands entries will be updated based on the actions of this meeting.
- The meeting adjourned at 2:40 p.m. The next ASC meeting will be held on March 13, 2008 starting at 10:30 a.m.