

**APPRAISAL SUBCOMMITTEE
PUBLIC MEETING MINUTES
March 10, 2010**

ATTENDEES

ASC MEMBERS: FRB – G. Gibbs
FDIC – S. Gardner
HUD – P. Gillispie
OCC – R. Parson
OTS – D. Merkle

ASC STAFF: Executive Director – J. Park
Deputy Executive Director – D. Graves
General Counsel – A. Ritter
Administrative Officer – C. Brooks
Administrative Officer – L. Schuster
Appraisal Policy Manager – V. Ledbetter

OBSERVERS: R. Leonard – NCUA
P. Reed – Wells Fargo Bank

The meeting was called to order at 10:45 a.m. by G. Gibbs.

<PUBLIC SESSION>

1. Opening Remarks

Rob Leonard from NCUA and Penny Reed from Wells Fargo Bank were welcomed to the meeting.

2. Approval of Minutes

February 19, 2010 Public Minutes – R. Parson moved for approval of the February 19th public minutes. P. Gillispie seconded and all members voted to approve, except S. Gardner, who abstained from voting since she was not at the February meeting.

3. Appraisal Foundation November 2009 Grant Reimbursement Request

A. Ritter presented the November grant reimbursement request. She noted reimbursement for travel costs incurred for the State Investigator Training Course in Chicago was the majority of the request. In response to ASC inquiry regarding the training, staff reported that they attend these courses as observers, and occasionally have acted as resources to answer questions regarding ASC matters during the training. Approximately 160 persons, representing 49 States and Territories, have attended the training courses. In addition to the course materials, States discuss best practices and exchange information at

these courses. Staff noted that States send investigators and enforcement staff to these courses, while Board members and administrative and management staff generally attend the AARO Conferences. The ASC funded four investigator courses in the 2010 grant: two will be introductory and two will be advanced. The ASC asked if the Foundation responded to our request concerning their indirect costs. The staff reported back that the Foundation provided information on indirect costs. After discussion, S. Gardner moved to approve the November reimbursement request as presented in the amount of \$103,870. P. Gillispie seconded and all members voted to approve.

The meeting went into closed session and P. Reed left the meeting.

<CLOSED SESSION>

1. Approval of Minutes

- February 19, 2010 minutes – Private

2. Compliance Review Reports – Contents and Findings

- Illinois

3. Items for discussion only

- Update on National Registry fee presentation
- ASC Chair Appointment
- State Watch List

4. Executive Director's Report

- 2009 Annual Report
- National Registry and Website upgrades

5. New Business

The meeting adjourned at 12:45 p.m.; the next meeting is scheduled for April 14, 2010.