

**APPRAISAL SUBCOMMITTEE  
PUBLIC MEETING MINUTES  
APRIL 14, 2010**

**ATTENDEES**

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

**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  
                          Appraisal Policy Manager – J. Tidwell

**OBSERVERS:**     F. Phillips-Patrick – OTS  
                          M. Solomon – OTS

The meeting was called to order at 10:35 a.m. by D. Merkle. J. Tidwell attended via telephone.

**<PUBLIC SESSION>**

**1. Opening Remarks**

J. Park noted for the minutes that the FFIEC voted on March 31<sup>st</sup> designating D. Merkle as ASC Chair, effective April 1<sup>st</sup>, for a two-year term. The ASC members and staff thanked G. Gibbs for her six years of service. G. Gibbs will continue to serve as the voting representative for the FRB. Michael Solomon and Fred Phillips-Patrick, guests from the OTS, were welcomed to the meeting.

**2. Approval of Minutes**

- March 10, 2010 Public Minutes – G. Gibbs moved for approval of the March 10<sup>th</sup> public minutes with edits. R. Parson seconded and all members present voted to approve.

**3. Appraisal Foundation December 2009 Grant Reimbursement Request**

- A. Ritter presented the grant reimbursement request. She noted that the Appraisal Qualifications Board (AQB) and Appraisal Standards Board (ASB) joint meeting held in December and the development of the USPAP Exposure Draft contributed to most of the reimbursement request. It was noted that the ASB Chair's hours were

higher than normal due to her work on the USPAP Exposure Draft issued in January 2010, as well as preparation for the joint AQB/ASB meeting. ASC staff reported the Foundation will be submitting a reprogramming request for the 2009 grant of approximately \$57,000, which if approved would leave a balance of \$375,000. The ASC staff noted that the ASB is undertaking a major project to revise the USPAP appraisal reporting standards and commented that this project will require the ASB members to have a strong foundation in USPAP. Further, ASC staff noted that this project will place significant demands on the ASB chair. Given the ASC's grant will be funding this project, the ASC requested that ASC staff discuss these observations with the Foundation staff. The ASC asked for an update on the establishment of the Appraisal Practices Board (APB) and whether representatives from the ASB or AQB would be members of the APB. Staff responded that no members have been named, but it is anticipated that one member from the ASB and AQB will be named to the APB. The Foundation Board of Trustees will select members for the APB at its meeting in May. G. Gibbs noted that J. Park's "cooling off period" with the Appraisal Foundation and its Board of Trustees, as required by ethics rules, expired on March 30<sup>th</sup> and asked who will be handling the grant review. J. Park stated that A. Ritter will continue to present the grant reimbursement requests for approval with input from him. After discussion, G. Gibbs moved to approve the December reimbursement request as presented in the amount of \$72,486. S. Gardner seconded and all members voted to approve.

**<CLOSED SESSION>**

**1. Items for ASC Action**

- March 10, 2010 minutes – Private
- Compliance Reviews
  - Puerto Rico
  - Mississippi
  - Ohio
  - Wisconsin

**2. Items for Discussion**

- Update on National Registry Fee Presentation
- ASC Vice Chair – Changes to Rules of Operation
- State Watch List

**3. Executive Director's Report**

- Launch of redesigned ASC website and National Registry
- 2009 Annual Report
- Administrative Matters

**4. New Business**

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