

**FFIEC-APPRAISAL SUBCOMMITTEE
PUBLIC MEETING MINUTES
July 16, 2009**

ATTENDEES

ASC MEMBERS: FRB - G. Gibbs
FDIC – Absent
HUD – P. Gillispie
NCUA – J. Lee
OCC – R. Parson
OTS – D. Merkle

ASC STAFF: Executive Director – J. Park
Deputy Executive Director – D. Graves
General Counsel – A. Ritter
Policy Manager – V. Ledbetter
Policy Manager – J. Tidwell
Information Management Specialist – R. Seward

OTHER: None

The meeting was called to order at 10:36 a.m. by G. Gibbs.

<PUBLIC SESSION>

1. Administrative Matter

- **Notation Vote on Utah Compliance Review Report** – Report and accompanying letter were approved with a 5-0 vote on July 24, 2009.

2. Approval of Minutes

- June 11, 2009 Private and Public minutes – G. Gibbs presented the public and private versions of the June 11th ASC meeting minutes. After discussion, D. Merkle moved for approval as edited and P. Gillispie seconded; all members present voted to accept.

3. Approval of Appraisal Foundation March and April 2009 Grant Reimbursement Requests

- G. Gibbs reviewed ethics regulations governing conflict of interest imposing a one-year period for the Executive Director to be removed from ASC business with the Appraisal Foundation (AF) grant as a result of his serving on the AF Board of Trustees. A. Ritter presented the grant reimbursement requests for approval. G. Gibbs and D. Merkle requested that future memos for grant reimbursement requests from the Foundation include summary information of our participation in AQB and ASB meetings. J. Park

gave an overview of his attendance with D. Graves at the AQB meeting during the first week of June, which included his attendance at the University of Denver master's curriculum review. He explained that the review is part of the AQB's review program for University Graduate Degree Programs in Real Estate. Over the years, it has become evident that individuals obtaining graduate degrees in real estate from accredited institutions of higher learning have invested significant post-baccalaureate effort to become educated in core real estate and appraisal subject matter. As a result, the AQB began analyzing graduate degree programs in Real Estate to determine how the education completed to obtain a graduate degree can be applied to the qualifying education Required Core Curriculum in the *Real Property Appraiser Qualification Criteria*. The AQB intends to perform these analyses on "current" graduate programs, publishing the results for state appraiser regulatory agencies to use when reviewing the educational qualifications of applicants that hold such degrees. G. Gibbs commented that utilizing grant funds in this way benefits the industry as a whole, and thereby benefits the States. G. Gibbs further commented that the financials of the Foundation show assets are down. J. Park noted that this is partially due to investment given the current market, and that they have not tapped into their reserves. D. Merkle moved for approval of the request in the amount of \$129,145 for March 2009, and \$163,181 for April 2009. P. Gillispie seconded; all members present approved.

<CLOSED SESSION>

1. Items for discussion and vote

- Compliance Review Report – Content and Findings – Utah

2. Items for discussion only

- Puerto Rico – Compliance Review

3. Executive Director's Report

4. State Watch List – Not discussed.

5. New Business – G. Gibbs again acknowledged and recognized V. Ledbetter for her invaluable service as Acting Executive Director. ASC members thanked her for her service.

6. The meeting adjourned at 12:37 p.m. and the next meeting is scheduled for August 12, 2009, at 10:30 a.m.