

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

ATTENDEES: G. Gibbs (FRB); B. Gardner (FDIC Voting Alternate), D. Ledbetter (OCC Voting Alternate); M. McKenna (NCUA Voting Alternate), D. Merkle (OTS). **Permanent staff:** V. Ledbetter (Acting Executive Director), C. Beasley (Administrative Officer), D. Graves (Appraisal Policy Manager), A. Ritter (General Counsel), L. Schuster (Administrative Officer), and R. Seward (Information Management Specialist).

ABSENT: S. Cooper (HUD), L. Fazio (NCUA), S. Fritts (FDIC), V. Price (OCC), K. Klamet (Regulatory Policy Manager), and J. Tidwell (Appraisal Policy Manager).

Visitors: David Bunton, Appraisal Foundation President, Magdalene Vasquez, Qualifications Administrator/CAP Liaison, and Bob Keith, Association of Appraiser Regulatory Officials President.

The meeting was called to order at 10:45 a.m. by G. Gibbs. D. Merkle and M. McKenna attended via telephone.

<PUBLIC SESSION>

The meeting opened with G. Gibbs welcoming the visitors who were present to request funding for two new Appraisal Foundation initiatives: AQB University Education Review and Investigator Training. D. Bunton said that the first request is to fund a program to review university level education for compliance with the 2008 Appraiser Qualification Criteria. The purpose of this effort is to aid States in their evaluation of applicants who have completed advanced degrees in real estate or real estate appraisal and ensure compliance with the new AQB criteria requirements. Subsequent requests for this project may be incorporated into the Appraisal Foundation's 2009 grant request. D. Bunton added that any school that is reviewed would need to be accredited and would all be a graduate level program. B. Gardner moved to approve the request in the amount of \$11,250 and D. Ledbetter seconded; all members present approved.

D. Bunton and B. Keith presented the second request which is a request to fund a program to offer training to State investigators. They are requesting \$5,745.31 for this project. D. Bunton said that a portion of the funds would also help defray State travel costs, if requested. The Foundation hoped to offer the training course in the first quarter of 2009. After a brief discussion, B. Gardner moved to approve the request in the amount of \$5,745.31 and D. Ledbetter seconded; all members present approved. (D. Bunton left the meeting.)

<PUBLIC SESSION>**ADMINISTRATIVE MATTERS**

- **Policy Statement 10G comments and final action** – A. Ritter presented the revised Policy Statement and Draft transmittal letter. She explained the changes. After further discussion, B. Gardner made a motion to revise the Statement and send it out to the ASC for notation vote; D. Ledbetter seconded and all members present seconded.
- **Appraisal Foundation April and May 2008 grant reimbursement requests** – V. Ledbetter presented the reimbursement request. After discussion, D. Merkle moved to approve the April request in the amount of \$143,664 and the May request in the amount of \$107,006. B. Gardner seconded and all members present agreed.
- **Appraisal Foundation April 2008 reimbursement request for supplemental grant to fund expenses for new State appraiser examinations** – B. Gardner moved for approval of the request in the amount of \$31,131 and D. Ledbetter seconded; all members present approved. (B. Keith and M. Vasquez left the meeting.)
- **Meeting Minutes** – V. Ledbetter presented for approval the July 10, 2008 minutes. After discussion, D. Ledbetter moved to approve, with edits, and B. Gardner seconded the motion. All members present agreed.

<CLOSED SESSION>

- **Four State field review reports and draft letters.**
- **Office Relocation**
- **Hiring Process Update**
- **State Watch List**

OTHER MATTERS

- The meeting adjourned at 12:30 p.m. The next ASC meeting will be held on September 11, 2008 at 10:30 a.m.