

**FFIEC-APPRAISAL SUBCOMMITTEE  
MEETING MINUTES [PUBLIC]  
September 11, 2008**

**ATTENDEES:** G. Gibbs (FRB), P. Gillispie (HUD), D. Ledbetter (OCC Voting Alternate), M. McKenna (NCUA Voting Alternate), D. Merkle (OTS). **Permanent staff:** V. Ledbetter (Acting Executive Director), A. Ritter (General Counsel), L. Schuster (Administrative Officer), and R. Seward (Information Management Specialist). **Other:** Bob Parson (OCC).

**ABSENT:** L. Fazio (NCUA), S. Fritts (FDIC), V. Price (OCC), C. Beasley (Administrative Officer), D. Graves (Appraisal Policy Manager), K. Klamet (Appraisal Policy Manager), and J. Tidwell (Appraisal Policy Manager).

The meeting was called to order at 10:35 a.m. by G. Gibbs.

**<PUBLIC SESSION>**

**ADMINISTRATIVE MATTERS**

- G. Gibbs welcomed Peter Gillispie as the new HUD representative to the ASC. He replaces Susan Cooper.
- **Meeting Minutes** – V. Ledbetter presented for approval the August 14, 2008 minutes. After discussion, D. Merkle moved to approve, with edits, and D. Ledbetter seconded the motion. All members present agreed.
- **Notation Vote on Revisions to Policy Statement 10G** – The notation vote passed 4-0 on August 22, 2008.
- **Appraisal Foundation June 2008 grant reimbursement request** – V. Ledbetter presented the reimbursement request. She said that she spoke with staff at the Appraisal Foundation and discussed the level of consulting hours submitted for reimbursement by the ASB and AQB members. She noted that Appraisal Foundation staff monitor the level of hours that ASB and AQB members submit for reimbursement as the Appraisal Foundation also pays AQB and ASB members for their time. V. Ledbetter noted that ASC covers 75% of the reimbursement amount through the grant and the Appraisal Foundation covers 25% of the total hourly rate (\$71.60). V. Ledbetter provided an update on a recent meeting of the Appraisal Foundation Advisory Council. D. Ledbetter moved to approve the June request in the amount of \$99,417. D. Merkle seconded and all members present agreed.
- **Appraisal Foundation May-June 2008 reimbursement request for supplemental grant to fund expenses for new State appraiser examinations** – D. Ledbetter moved for approval of the request in the amount of \$45,818 and D. Merkle seconded; all members present approved.

**<CLOSED SESSION>**

- **ASC FY '09 Budget**
- **Four State Field Review Reports and Draft Letters (South Dakota, West Virginia, California and North Carolina)**
- **One Follow-up Report and Draft Letter -- pulled from agenda.**

**<DISCUSSION>**

- **State Watch List**
- **Other Matters** –The meeting adjourned into Executive Session at 12:50 p.m. The next ASC meeting will be held on October 9, 2008 at 10:30 a.m.