

**FFIEC-APPRAISAL SUBCOMMITTEE
PUBLIC MEETING MINUTES
OCTOBER 14, 2009**

ATTENDEES

ASC MEMBERS: FRB - G. Gibbs
FDIC – S. Gardner
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
Administrative Officer – C. Brooks
Administrative Officer – L. Schuster
Policy Manager – N. Fenochietti
Policy Manager – K. Klamet
Policy Manager – V. Ledbetter
Policy Manager – J. Tidwell

OBSERVER(S): B. Garber – Appraisal Institute

The meeting was called to order at 10:40 a.m. by G. Gibbs.

<PUBLIC SESSION>

1. Opening Remarks

G. Gibbs and J. Park welcomed the public attendee to the meeting. C. Brooks was introduced as the new Administrative Officer recently hired by the ASC.

2. Approval of Minutes

- August 12, 2009 Public Minutes – D. Merkle moved for approval of the minutes and B. Parson seconded; all members voted to approve.
- September 23, 2009 Public Minutes – P. Gillispie moved for approval of the minutes and S. Gardner seconded; all members voted to approve. After further discussion, G. Gibbs made a motion to amend the public version as discussed. S. Gardner moved for approval and D. Merkle seconded; all members voted to approve.

3. Appraisal Foundation July 2009 Grant Reimbursement Request

- A. Ritter presented the reimbursement request. After discussion, D. Merkle moved to approve the July reimbursement request in the amount of \$104,421. P. Gillispie seconded and all members voted to approve.

4. Executive Director's Report

- J. Park reported that the ASC 2008 Annual Report has been published as well as the revised Real Property Appraiser Qualification Criteria. He reported on the recent Appraiser Qualifications Board (AQB) and Association of Appraiser Regulatory Officials (AARO) meetings held in Washington, DC. He said that both meetings were well attended. He went on to state that the AQB is now beginning to consider revisions to the Real Property Appraiser Qualification Criteria. There was also some discussion on Appraisal Management Companies (AMCs) at AARO. Approximately six states have laws governing AMCs and twenty states have legislation pending.

The new phone system in the office has been installed and we will send out a new phone directory to the ASC members. Due to a scheduling conflict with the Appraisal Foundation, J. Park stated that the December meeting needs to be moved from the 9th to the 16th. Board members are to let L. Schuster know if they have a conflict.

B. Garber left the meeting at the conclusion of the public session.

<CLOSED SESSION>

1. Approval of Minutes

- August 12, 2009 minutes – Private
- August 18, 2009 minutes – Private
- September 23, 2009 minutes – Private
- October 1, 2009 minutes – Private

2. Items for discussion only

- Puerto Rico Update
- Increasing National Registry Fee
- Recognized Methods and Techniques

- State Watch List

3. Executive Director's Report

The meeting adjourned at 12:00 p.m. and the next meeting is scheduled for November 18, 2009.