

**APPRAISAL SUBCOMMITTEE  
OPEN SESSION MEETING MINUTES  
NOVEMBER 10, 2010**

**ATTENDEES**

**ASC MEMBERS:**   OTS – D. Merkle  
                          FDIC – S. Gardner  
                          FRB – G. Gibbs  
                          HUD – P. Gillispie  
                          NCUA – V. Vieten  
                          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  
                          Policy Manager – V. Ledbetter-Metcalf  
                          Policy Manager – J. Tidwell

**OBSERVERS:**     T. Lyons - FDIC  
                          A. Pollard – Federal Housing Finance Agency (FHFA)

The meeting was called to order at 10:40 a.m. by D. Merkle.

**<OPEN SESSION>**

**1. Opening Remarks**

D. Merkle welcomed the observers to the meeting. She noted that FHFA has named a member and a voting alternate to the ASC effective today. She also noted that the Appraisal Foundation intends to create an “eLibrary” of training sessions that will be available on the Foundation’s website, and will be accessible to State appraiser regulators and the general public alike. Visitors to the eLibrary will be able to view a video and an accompanying PowerPoint presentation, and can send in any questions they may have via e-mail directly from the site.

J. Park gave a report on the October 30<sup>th</sup> Appraisal Foundation Board of Trustees (BOT) meeting. During the meeting, four new Appraisal Standards Board members were appointed. One was a former State appraiser program board member and another was a former State appraiser program investigator. The Appraiser Qualifications Board selected one new member, and the BOT selected a new slate of officers, including a new Chairman of the BOT.

J. Park said that in response to several questions from the States, a supplement to the ASC Bulletin on the Modification of the National Registry fee has been posted to the ASC website's home page.

## **2. Summary Agenda**

- **October 13, 2010 minutes – Open Session**

G. Gibbs asked staff to date the drafts of the minutes when multiple revisions are sent to the ASC members. S. Gardner moved for approval of the October 13<sup>th</sup> Open Session minutes and P. Gillispie seconded; all members present voted to approve except R. Parson who abstained from voting since he was not in attendance at the October 13<sup>th</sup> meeting.

## **3. Discussion Agenda**

- **Maryland Compliance Review Report and letter**

An ASC member noted that Maryland requires a waiver of the appraiser examination for applicants whose credential from another State is deemed equivalent by the Commission, and that this is not considered true reciprocity. Staff has encouraged Maryland to pursue reciprocal agreements with all of its neighboring jurisdictions, and staff will pay particular attention to this area during the next Review.

G. Gibbs moved for approval of the Maryland Compliance Review and Letter, noting Maryland is not in substantial compliance with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (Title XI). R. Parson seconded; all members present voted to approve.

- **Massachusetts Compliance Review Report and letter**

R. Parson moved for approval of the Massachusetts Compliance Review and Letter, noting Massachusetts is not in substantial compliance with Title XI. P. Gillispie seconded; all members present voted to approve.

- **Minnesota Compliance Review Report and letter**

G. Gibbs moved for approval of the Minnesota Compliance Review and Letter, noting Minnesota is in substantial compliance with Title XI. R. Parson seconded; all members present voted to approve.

The Open Session meeting adjourned into the Closed Session meeting.