

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
APRIL 14, 2004**

ATTENDEES: G. Gibbs (FRB), J. Johnson (HUD), J. Leitner (FDIC Voting Alternate), J. Price (OTS), T. Watson (OCC). **Permanent staff:** B. Henson (Executive Director), D. Hoage (Appraisal Policy Manager), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), J. Tidwell (Appraisal Policy Manager), M. Weinberg (General Counsel).

ABSENT: S. Fritts (FDIC), T. James (NCUA), R. Seward (Information Management Specialist).

ADMINISTRATIVE MATTERS

- The meeting was called to order at 1:30 p.m. B. Henson noted that the FFIEC has selected G. Gibbs as the new Chair for the ASC.
- **Meeting Minutes** – Edits received on the February 11th meeting minutes will be incorporated and the corrected minutes will be sent out for notation vote.
- **Notation Vote to approve ASC Policy Statement 10** – The vote was approved 5-0 on March 26, 2004. The March 19th notation vote on this item did not pass due to a lack of votes.

ACTION

- **Appraisal Foundation December 2003 grant reimbursement request** –B. Henson presented the reimbursement request and, after discussion, recommended payment. J. Leitner moved to approve the request in the amount of \$31,384. J. Johnson seconded, and all members present approved.
- **Appraisal Foundation 2003 grant reprogramming request** – B. Henson presented the reprogramming request. He noted that, if the reprogramming is approved in the amount of \$58,600, the Foundation would use the full amount of the 2003 grant. He added that the reprogrammed items are for Title XI-related activities that had been approved in the Foundation's original 2003 grant request but were not funded due to ASC budget restrictions. J. Leitner moved for approval of the request in the amount of \$58,600. J. Price seconded; all members present approved.
- **Appraisal Foundation January 2004 grant reimbursement request** - B. Henson presented the reimbursement request. He noted that all items requested are for Title XI-related activities, such as the Exposure Drafts for the Scope of Practice and miscellaneous changes to USPAP. J. Leitner moved for approval of the request in the amount of \$87,284. J. Johnson seconded; all members present approved.

- **South Carolina Field Review Report and draft letter** – B. Henson presented the draft field review report and letter. After discussion, J. Leitner moved to accept the field review report and approve the letter, with edits, designating authority to the Chairman to review and sign the letter. J. Price seconded, and all members present approved.
- **Utah Field Review Report and draft letter** – B. Henson presented the draft field review report and letter. After discussion, J. Leitner moved to accept the field review report and approve the letter, with edits, designating authority to the Chairman to review and sign the letter. J. Price seconded, and all members present approved.
- **Virginia Field Review Report and draft letter** – B. Henson presented the draft field review report and letter. After discussion, J. Leitner moved to accept the field review report and approve the letter, with edits, designating authority to the Chairman to review and sign the letter. T. Watson seconded, and all members present approved.

OTHER

- The meeting adjourned at 2:50 p.m. The next meeting is scheduled for May 12, 2004.