

**FFIEC - APPRAISAL SUBCOMMITTEE**  
**MEETING MINUTES [PUBLIC]**  
**July 12, 2007**

ATTENDEES: G. Gibbs (FRB), L. Fazio (NCUA) D. Merkle (OTS), D. Patel (OCC). S. Cooper (HUD). **Permanent staff:** M. Weinberg (General Counsel), C. Beasley (Administrative Officer), D. Graves, (Appraisal Policy Manager), R. Seward (Information Management Specialist),

ABSENT: B. Henson, (Executive Director), S. Fritts and B. Gardner (FDIC), V. Ledbetter, (Appraisal Policy Manager) J. Tidwell, (Appraisal Policy Manager), K. Klamet (Appraisal Policy Manager).

The meeting was called to order at 9:00 a.m. by G. Gibbs.

**ADMINISTRATIVE MATTERS**

- **Visitors** – The meeting was opened by G. Gibbs who welcomed visitors from the State of Florida and the Appraisal Foundation. Attendees were: Francois K. Gregoire, Chairman, Florida Real Estate Appraisers Board; Thomas O’Byrant, Jr., Director, Florida Division of Real Estate; and David Bunton, President, The Appraisal Foundation.

Florida Board Chair Gregoire addressed the ASC regarding several items of interest to the State of Florida, particularly complaint investigation and resolution time frames in ASC Policy Statements and issues regarding ASB and AQB actions.

**ACTIONS**

- **Meeting Minutes** – M. Weinberg presented the June 14, 2007 ASC meeting minutes for approval. After discussion, S. Cooper moved to approve the minutes, with edits, and D. Merkle seconded; all members agreed.
- **Appraisal Foundation 2006 Special Project Grant Reimbursement Request for approval** - M. Weinberg presented the reimbursement request in the amount of \$40,565.00. After discussion, L. Fazio moved to approve and S. Cooper seconded. All members present agreed.
- **Appraisal Foundation April 2007 Grant Reimbursement Request for approval** – M. Weinberg presented the reimbursement request for the Appraisal Foundation April 2007 grant reimbursement in the amount of \$99,492.00. After discussion, D. Patel moved to approve and D. Merkle seconded. All members present agreed.
- **Draft letter to the Appraisal Standard Board (“ASB”) regarding jurisdictional exception for approval** – M. Weinberg presented a draft letter to ASB regarding USPAP jurisdictional exception provisions. The pertinent issue was whether USPAP’s provision to allow state and local jurisdictions to alter USPAP complied with Congressional intent for

“uniform appraisal standards” as set forth in Title XI. After discussion, L. Fazio moved to approve the letter, with edits, and D. Patel seconded. All members present agreed.

- **Draft Deputy Executive Director position description for approval** – M. Weinberg presented the Deputy Executive Director position description. After discussion, D. Patel moved to table the item for substantive edits and S. Cooper seconded. All members present agreed.

**<Closed Session>**

- **Fourth field review report and letter for the Commonwealth of Northern Mariana Islands** – M. Weinberg presented the report and draft letter. After discussion, D. Merkle moved to accept the report and approve the letter, with edits, and D. Patel seconded. All members present agreed.
- **Fifth field review report and letter for Utah** - M. Weinberg presented the report and draft letter. After discussion, D. Merkle moved to accept the report and approve the letter, after revision by staff, and D. Patel seconded. All members present agreed. M. Weinberg will revise letter and send to G. Gibbs for review and signature.
- **Fifth field review report and letter for Hawaii** – M. Weinberg presented the report and draft letter. After discussion, S. Cooper moved to accept the report and approve the letter, with edits. D. Merkle seconded. All members present agreed.
- **Fifth field review report and letter for Alaska** - M. Weinberg presented the report and draft letter. After discussion, D. Patel moved to accept the report and approve the letter, after revision by staff, and S. Cooper seconded. All members present agreed. M. Weinberg will revise the letter and send to G. Gibbs for review and signature.
- **Follow-up review report and letter for New Hampshire** – M. Weinberg presented the report and letter. After discussion, G. Gibbs moved to accept the report and letter and D. Merkle seconded. All members present agreed.
- **Fourth field review report and letter for Guam** – M. Weinberg presented the report and draft letter. After discussion, D. Merkle moved to accept the report and approve the letter, with edits, and D. Patel seconded. All members present agreed.

**<Closed Session Ended>**

**DISCUSSION**

- None

**OTHER MATTERS**

- The meeting adjourned at 11:40 am. The next ASC meeting will be on August 09, 2007 at 10:30 a.m.