

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
September 14, 2006**

ATTENDEES: G. Gibbs (FRB), L. Fazio (NCUA Voting Alternate), D. Merkle (OTS), J. Richardson (HUD). **Permanent staff:** B. Henson (Executive Director), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), J. Tidwell (Appraisal Policy Manager), M. Weinberg (General Counsel). **Other:** S. Gardner (FDIC).

ABSENT: S. Fritts (FDIC), A. LaCreta (NCUA), D. Patel (OCC), D. Graves (Appraisal Policy Manager).

The meeting was called to order at 10:40 a.m. by G. Gibbs. J. Richardson attended via telephone.

ADMINISTRATIVE MATTERS

- **Meeting Minutes** – D. Merkle moved for approval of the July 13th minutes as edited, and L. Fazio seconded; all members present agreed.

ACTION

- **ASC FY'07 Budget** – B. Henson presented the budget. He estimates that the ASC will receive approximately \$2.7 million in National Registry fees for FY'07. He also discussed how filling the new Policy Manager position will affect the budget. L. Fazio asked how much the FY'07 budget will increase from the FY'06 budget. B. Henson responded it would increase by 5.2%, if fully executed. G. Gibbs noted that the Appraisal Foundation grant amount was an estimate, and that the FY '07 budget would be amended to reflect the 2007 grant approved at the ASC's November or December 2006 meeting. After further discussion, D. Merkle moved to approve the FY'07 budget as presented, and L. Fazio seconded; all members present agreed.
- **March and April 2006 Appraisal Foundation Grant Reimbursement Requests** – B. Henson presented the grant reimbursement requests for approval. After discussion, L. Fazio moved to approve the payment of \$68,471 for March and \$97,515 for April. D. Merkle seconded, and all members present agreed.
- **Georgia field review report and draft letter** – B. Henson presented the report and letter. After further discussion, D. Merkle moved to accept the field review report and to approve the letter, with edits, designating authority to the Chairman to review and sign the letter. L. Fazio seconded, and all members present agreed.
- **Nevada field review report and draft letter** – B. Henson presented the report and letter. After discussion, L. Fazio moved to accept the field review report and to approve the letter,

with edits, designating authority to the Chairman to review and sign the letter. J. Richardson seconded, and all members present agreed.

- **North Carolina field review report and draft letter-** B. Henson presented the report and letter. After discussion, D. Merkle moved to accept the field review report and to approve the letter, with edits, designating authority to the Chairman to review and sign the letter. L. Fazio seconded, and all members present agreed.
- **Oregon field review report and draft letter-** B. Henson presented the report and letter. After discussion, L. Fazio moved to accept the field review report and to approve the letter, with edits, designating authority to the Chairman to review and sign the letter. D. Merkle seconded, and all members present agreed.

(J. Richardson left the meeting.)

OTHER

- G. Gibbs noted that there was no ASC meeting held in August.
- The meeting adjourned at 2:00 p.m. The next ASC meeting will be on October 12, 2006 at 10:30 a.m.