

FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
April 7, 2005

ATTENDEES: G. Gibbs (FRB), A. LaCreta (NCUA), J. Leitner, (FDIC Voting Alternate), D. Merkle (OTS), D. Patel (OCC). **Permanent staff:** D. Graves (Appraisal Policy Manager), B. Henson (Executive Director), V. Ledbetter (Appraisal Policy Manager), R. Seward (Information Management Specialist), J. Tidwell (Appraisal Policy Manager), M. Weinberg (General Counsel). **Other:** Ken Walker (HUD).

ABSENT: S. Fritts (FDIC), J. Johnson (HUD), L. Schuster (Administrative Officer).

The meeting was called to order at 10:30 a.m.

ADMINISTRATIVE MATTERS

- **Meeting Minutes** – D. Merkle moved for approval of the February 10th minutes with edits, and D. Patel seconded; all members present agreed.

ACTION

- **Delaware field review report and draft letter** – B. Henson presented the field review report and draft letter. After discussion, A. LaCreta 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. Patel seconded, and all members present approved.
- **Mississippi field review report and draft letter** – B. Henson presented the field review report and draft letter. After discussion, A. LaCreta 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. Patel seconded, and G. Gibbs, A. LaCreta, D. Merkle, and D. Patel approved. J. Leitner voted to accept the report, but voted not to approve the letter.
- **New York follow-up review report and draft letter** – B. Henson presented the follow-up review report and draft letter. After discussion, D. Merkle moved to accept the field review report and letter, with edits. D. Patel seconded, and all members present approved.
- **Oklahoma field review report and draft letter** – B. Henson presented the field review report and draft letter. After discussion, D. Patel 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. A. LaCreta seconded, and all members present approved.
- **Florida follow-up review report** – B. Henson presented the follow-up review report. After discussion, D. Merkle moved to accept the follow up review report. J. Leitner seconded, and all members present approved.

- **Puerto Rico follow-up review report and draft letter** – B. Henson presented the follow-up review report. After discussion, A. LaCreta moved to accept the follow up review report and letter. D. Patel seconded, and all members present approved.
- **Appraisal Foundation November 2004 grant reimbursement request** – B. Henson presented the October request. After a brief discussion, J. Leitner moved for approval of the payment in the amount of \$35,900, and A. LaCreta seconded; all members present agreed.

DISCUSSION

- **Responsible Lending Act** – B. Henson noted that a bill called the Responsible Lending Act has been introduced in Congress. The bill has bipartisan support and is intended to address real estate fraud and property flipping practices throughout the country. The bill contains several provisions that would affect the ASC, which were briefly described by B. Henson.

OTHER

- The meeting adjourned at 1:35 PM. The next ASC meeting will be on May 12, 2005, at 10:30 AM.