

VI COMMITTEE ASSIGNMENTS

- 1. Communication and Publication Committee**
- 2. USPAP Committee**
- 3. Education Committee**
- 4. Rules and Regulations Committee**
- 5. Liaison to Federal, State and Local Law Enforcement Agencies**

VII DIRECTOR'S REPORT

***** There are no Investigative Inquiries scheduled for this meeting.**

VIII. EDUCATION COMMITTEE — Report by Board Member Palumbo

IX. THE APPRAISAL FOUNDATION

***** FOUNDATION [NEWS](#):** Meeting Summary of Spring Meeting of Board of Trustees held on May 14, 2016. - - - see copy attached.

***** FOUNDATION [NEWS](#):** Call for Applicants - The Appraisal Foundation Seeks Candidates for Vacancies on the Appraiser Qualifications Board and the Appraisal Standards Board. Application Deadline is August 15, 2016. - - - see copy attached.

***** PRESS RELEASE:** The International Valuation Standards Council and The Appraisal Foundation Release Standards Bridge Document. June 29, 2016. - - - see copy attached.

Appraisal Subcommittee (ASC)

- *** **Cover letter from the ASC and a copy of Notice of Proposed Rulemaking to Implement Collection and Transmission of Annual AMC Registry Fees** dated May 20, 2016. - - - see copy attached.

- *** **Bulletin No. 2015-01 issued June 17, 2015 regarding: State Registration and Supervision of Appraisal Management Companies.** - - - see copy attached.

Appraiser Qualifications Board (AQB)

- *** **Memo from Joseph C. Traynor, Chair of the Appraiser Qualifications Board dated May 18, 2016 re: First Exposure Draft of Proposed Changes to the Real Property Appraiser Qualification Criteria.** - - - see copy attached.

- *** **Appraiser Qualifications Board Public Meeting Summary of June 24, 2016.**

The Board voted to adopt changes to the three-year Supervisory residency requirement. Effective July 1, 2016, while Supervisory Appraisers will continue to need to be state certified appraisers in good standing for a minimum of three years prior to supervising, they no longer need to be state certified and in good standing in the jurisdiction in which the Trainee Appraiser appraises.

- - - see copy attached.

- *** **Appraisal Qualifications Board Q & A, Vol. 8. No. 1, June 2016**
- - - see copy attached

Appraisal Practices Board (APB)

- *** **Foundation News - The Appraisal Practices Board (APB) has adopted the following APB Valuation for Financial Report (VFR) Valuation Advisory: APB VFR Valuation Advisory #2: The Valuation of Customer-Related Assets. - - - see copy attached.**

Appraisal Standards Board (ASB)

- *** **Foundation News - ASB Meeting Summary held on June 17, 2016. Upcoming Meeting is on October 21, 2016 in Washington D.C. - - - see copy attached.**
- *** **USPAP Q & A: Issue Date: July 7, 2016. - - - see copy attached.**

X. DISCIPLINARY ACTIONS TAKEN

IMO -- EMMANUEL N. UWAEFULE - Consent Order Filed May 23, 2016 imposing:

- *** **Formal Reprimand**
- *** **\$2,000.00 Civil Penalty**
- *** **\$270.25 in Costs**
- *** **Successful completion of a 15 Hour Course in Residential Site Valuation and Cost Approach.**
- *** **Successful completion of a 15 Hour Course in Residential Market Analysis and Highest and Best Use.**

- - - see copy attached.

XI PENDING APPLICATIONS

XII PUBLIC COMMENT

XIII ADJOURNMENT