

**State Board of Real Estate Appraisers  
PUBLIC SESSION OF TUESDAY, JANUARY 13, 2009  
MINUTES**

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3RD Floor on Tuesday, JANUARY 13, 2008. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board President Mrs. Randolph-Sharpe, called the meeting to order at 9:30 A.M. A roll call was taken and the following attendance was recorded for these minutes:

John A. McCann Excused  
Denise Siegel Present  
Barry J. Krauser Present  
Frank A. Willis Present  
Stephen P. Giocondo Present  
Cheryl A. Randolph-Sharpe Present  
Eileen M. Mannion, Esq. Excused

Also, present were: Dr. James S. Hsu, Executive Director; Susan Carboni, Deputy Attorney General; Emilio Aviles, staff; Charles Kirk, staff and Grace Gurisic, staff.

**APPROVAL OF MINUTES OF TUESDAY, DECEMBER 9, 2008**

Following review and discussion and upon motion of Mr. Giocondo, seconded by Mr. Willis it was determined that the minutes of December 9, 2008 be approved . A vote was taken and the motion was carried unanimously.

**DIRECTOR'S REPORT**

Executive Director, Dr. James S. Hsu made the following announcements:

\*\*\* There were three Investigative Inquiries scheduled for this meeting.

\*\*\* Board Member Mannion and McCann were excused for this meeting.

\*\*\* Prior to adjoining for Lunch the Board presented a framed Resolution to the family of the late Robert H. Scrivens, Jr.

\*\*\* Congratulations to Board Member Denise Siegel on her appointment to represent our Board on the Supreme Court Committee on the Tax Court for the committee's 2008-2010 term which is effective immediately through August 31, 2010.

\*\*\* Congratulations to Board Member Eileen Mannion who has been named Vice President for Verizon State Government Affairs

**CONTINUING EDUCATION**

Provider	Course	Recommendation
Philadelphia Metro Chapter Of the Appraisal Inst.	(1) Office Building Valuation: A Contemporary Perspective	7 Hrs. Of C.E.
	(2) AI-100 Summary Report - Res.	3.5 Hrs. Of C.E.
	(3) Convincing Residential Appraisals	4 Hrs. Of C.E.
	(1) FHA & VA Basics	7 Hrs. Of C.E.
	(2) Intro & Commercial Appraisal	3.5 Hrs Of C.E.
	(3) Supervising Appraisal Trainees	3.5 Hrs. Of C.E.

Appraisal Education Network School	(4) Mortgage Fraud - A Dangerous Business (5) Sales Comparison Approach (6) Income Approach (7) Cost Approach (Residential) (8) 7 Hour USPAP Update	7 Hrs. Of C.E. 7 Hrs. Of C.E. 7 Hrs. Of C.E. 7 Hrs. Of C.E. 7 Hrs. Of C.E.
Westchester County Society Of Real Estate Appraiser's Inc.	(1) New 2009 Fannie Mae Appraisal Policies Including the Market Conditions Addendum to the Appraisal Report (Form 1004MC) (2) Understanding USPAP via Case Studies (3) Valuating the Small Commercial Property (4) Why Size Matter: Calculating Gross Living Area	3 Hrs. Of C.E. 2 Hrs. Of C.E. 3 Hrs. Of C.E. 3 Hrs. Of C.E.
Appraisal Institute	Introduction to Valuation for Financial Reporting	7 Hrs. Of C.E.
CLE International	Eminent Domain	7 Hrs. Of C.E.
Temple University Real Estate Institute	Valuing Distressed Residential Properties	3.5 Hrs. Of C.E.
Wachovia Appraisal Training	Appraising the High End Home	8 Hrs. Of C.E.
McKissock	(1) Appraising in a Changing Market (2) Environmental Issues for Appraisers	7 Hrs. Of C.E. 7 Hrs. Of C.E.
Moshe Cohen	Analyzing and Report Market Conditions	7 Hrs. Of C.E.
Association of Realtors	(1) 7 Hr. National USPAP Update (2) Flips, Fraud and Foreclosures (3) Foreclosures, Fraud and Neighborhood	7 Hrs. Of C.E. 3.5 Hrs. Of C.E. 3.5 Hrs. Of C.E.

Following review and discussion by the Education Committee and the Board and upon motion of Mrs. Siegel, seconded by Mr. Krauser it was determined that the C.E. Courses listed did meet the established criteria for the designated approved hours and that they be approved as noted above. A vote was taken and the motion was carried, unanimously

#### APPRAISAL INSTITUTE

- \*\*\* Appraisal News Online Vol. 9, No. 23, December 3, 2008
- \*\*\* Appraisal News Online Vol. 9, No. 23, December 10, 2008
- \*\*\* Appraiser News Online Vol. 9, No. 24, December 17, 2008
- \*\*\* Appraiser News Online Vol. 9, No. 24, December 30, 2008
- \*\*\* Appraiser News Online, Vol 10; January 7, 2009

The Board reviewed, discussed and duly noted the above items.

#### APPRAISAL FOUNDATION

- \*\*\* FOUNDATION NEWS - DECEMBER, 2008

The Board reviewed, discussed and duly noted the above item.

#### APPRAISAL STANDARDS BOARD

\*\*\* Meeting Summary for November 18, 2008

\*\*\* Meeting Notice for January 23, 2009

\*\*\* USPAP Q and A; Vol. 10, No. 12-December, 2008

\*\*\* Memo from Sandra Guifoil, Chair; ASB re: Second Exposure Draft of proposed changes to the 2010-11 Edition of the Uniform Standards of Professional Appraisal Practice, date December 10, 2008

The Board reviewed, discussed and duly noted the above items.

#### APPRAISER QUALIFICATIONS BOARD

\*\*\* Meeting Notice for February 20, 2009

The Board reviewed, discussed and duly noted the above item.

#### OTHER

\*\*\* Memo from Regulatory Analyst, Patti Schiripo advising that the REA amendments in response to the Appraisal Subcommittee regulations will appear in the February 2, 2009 New Jersey Register with a 60 day comment period.

\*\*\* E-Mail from the Ohio Board dated December 23rd re: the December 19th guidance on FHA Appraisers

\*\*\* E-Mail from the Ohio Board dated December 24th concerning same.

\*\*\* E-Mail from Vicki Ledbetter of the Appraisal Subcommittee re: HUD letter regarding Licensed Level Appraisers

\*\*\* Several articles re: FannieMae, FHA and Mortgage Fraud issues received from Appraiser Rich Siebel for the Board's information.

\*\*\* Memorandum from Maryland State Board re: Survey of Implementation of AQB Criteria

\*\*\* E-Mail from Board Member Siegel re: "Michigan Enacts Strong Appraiser Independence Laws"

\*\*\* News Release from State Attorney General Anne Milgram re: Statewide Mortgage Foreclosure Mediation Program"

The Board reviewed, discussed and duly noted the above items.

\*\*\* Draft of Letter to Commissioner Doria for Board Review: "Guidelines for the Preparation of a Real Estate Market Analysis for the Transfer of Development Rights"

Following review and discussion by the Board and upon motion of Mrs. Siegel, seconded by Mr. Krauser it was determined that the letter be approved. A vote was taken and the motion was carried, unanimously.

#### PUBLIC ANNOUNCEMENTS OF DISCIPLINARY ACTION TAKEN

\*\*\* IMO --- JEFFREY S. WHITE - Settlement Offer Filed 12-16-08.

\*\*\* IMO --- CHARLES E. DAVIES - Settlement Offer Filed 1-9-09.

\*\*\* IMO --- MARCIA A. GERMINARIO - Consent Order Filed 1-8-09.

The Board reviewed, discussed and duly noted the above Orders.

\*\*\* IMO --- DOUGLAS NICKEL - Revised Final Order of Discipline regarding continuing education

Following review and discussion by the Board and upon motion of Mr. Krauser, seconded by Mr. Willis it was determined that the revised Final Order of Discipline be approved. A vote was taken and the motion was carried, unanimously.

#### PUBLIC COMMENT

Richard Siebel of the Appraisal Community addressed the Board regarding issues of mutual concern.

#### ADJOURNMENT

Upon motion of Mr. Krauser, seconded by Mr. Siegel it was determined that the Public Meeting be adjourned at 11 A.M. and the Board proceed to the Executive Session. A vote was taken and the motion carried, unanimously.

Respectfully submitted,

DR. JAMES S. HSU  
Executive Director