

PUBLIC SESSION OF TUESDAY, FEBRUARY 28, 2012

MINUTES

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3RD Floor on Tuesday, **FEBRUARY 28, 2012**. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board President Mrs. Siegel 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	Present
Denise Siegel	Present
Barry J. Krauser	Excused
Frank A. Willis	Present
Stephen P. Giocondo	Excused
Cheryl A. Randolph-Sharpe	Present
Joseph Palumbo	Present
John A. Young, Jr., Esq.	Present

Also, present were: Steven Flanzman, Senior Deputy Attorney General; Charles Kirk, Acting Executive Director; Emilio Aviles, staff; Grace Gurisic, staff and Barbara Lopez, Deputy Attorney General.

APPROVAL OF MINUTES OF TUESDAY, JANUARY 24, 2012

Following review and discussion and upon motion of Mr. Palumbo, seconded by Mr. Willis it was determined that the minutes of January 24, 2012 be approved . A vote was taken and the motion was carried unanimously.

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DIRECTOR’S REPORT

Acting Executive Director, Mr. Charles Kirk made the following announcement:

- *** There was one Investigative Inquiry scheduled for today, however, it has been canceled and to be rescheduled for the near future.
- *** Introduction of New Board Member — John A. Young, Jr., Esq.
 - *** John is the Managing Partner in the Law Firm of Willis and Young located in Jersey City which was established in 1993.
 - *** Judicial Clerk to the Honorable Elaine L. Davis, 1992-1993
 - *** Juris Doctor, 1992 — Rutgers University School of Law.
 - *** Bachelor of Arts, 1989 from Glassboro State College
 - *** AWARDS – Richard L. Barbour Memorial Award, Honored Citizen — Honor Legion Police Department of State of New Jersey, Chosen to New Jersey Super Lawyers in 2009, 2010 and 2011.

Board President Siegel welcomed Mr. Young to the Board and expressed the Board’s appreciation for his anticipated service and was assured that he would be able to make many contributions as a professional Member of the Board.

CONTINUING EDUCATION

<u>Provider</u>		<u>Course</u>	<u>Recommendation</u>
Allied Business School	(1)	2012-2013 USPAP	7 Hrs. Of C.E.
	(2)	2012-2013 15 Hr. USPAP	15 Hrs. Of Pre-Lic.
	(3)	REA Appraisal Principles, Practices	73 Hrs. Of C.E. &

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			75 Hrs. Of Pre-Lic.
NJ Department of Transportation		Appraisal Review for Federal-Aid Highway Programs	6 Hrs. Of C.E.
PA Metro Chapter of Appraisal Institute	(1)	Overview of Mortgage Fraud & Current Trends	2 Hrs. Of C.E.
	(2)	Evaluating Commercial Construction	15 Hrs. Of C.E.
Southern NJ Appraisal Institute		Assessors & Appraisers in Today's Market	3 Hrs. Of C.E.
McKissock	(1)	Appraisal Applications of Regression Analysis	7 Hrs. Of C.E.
	(2)	Residential Appraisal Review	7 Hrs. Of C.E.
Appraisal Institute		Quantative Analysis	33 Hrs. Of C.E. & 33 Hrs. Of Pre-Lic.
Cumberland-Salem NAIFA		State of the Marketplace	2 Hrs. Of C.E.
American School of REA Express		Appraisal Principles	30 Hrs. Of C.E. & 30 Hrs. Of Pre-Lic.
ASFMRA		Integrated Approaches to Value	30 Hrs. Of C.E. & 30 Hrs. Of Pre-Lic.

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RENEWALS

McKissock	(1)	Appraising Apartments: The Basics	7 Hrs. Of C.E.
	(2)	REO & Foreclosures	5 Hrs. Of C.E.
NJ IAAO		Tax Appeal 2012	6 Hrs. Of C.E.

Following review and discussion by the Education Committee and the Board and upon motion of Mr. Palumbo, seconded by Mr. McCann it was determined that the C.E. Courses listed above 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 STANDARDS BOARD

***** Kindness of Board Member Palumbo – Request for comment - comments to ASB - 2014-2015 USPAP.**

Following review and discussion by the Board and upon motion of Mrs. Sharpe, seconded by Mr. Willis it was determined that comments be forwarded regarding this matter, specifically, the issue of the “retirement of Standard 4 and 5”, whereas, the Board opposes the issue. A vote was taken and the motion was carried, unanimously.

***** USPAP Q & A; January 20, 2012**

***** USPAP Q & A; February, 2012**

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

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APPRAISER QUALIFICATIONS BOARD

- *** Q and A, Vol. 3, No. 2, December, 2011
- *** Appraiser Qualification Board Public Meeting - April 20, 2012 in Chicago
- *** Press Release — “National Appraisal Board Adopts Changes to the Real Property Appraiser Qualification Criteria effective January 1, 2015.

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

APPRAISAL PRACTICES BOARD

- *** “Second Exposure Draft — Adjusting Comparable Sales for Seller Concessions” comments to be received by February 29, 2012
- *** “Second Exposure Draft – Residential Appraising in a Declining Market” comments to be received by March 23, 2012.

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

APPRAISAL FOUNDATION

- *** Press Release — “The Appraisal Foundation Receives High Marks in GAO Survey”

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

APPRAISAL INSTITUTE

- *** Announcement of Annual Meeting to be held on August 1st to 3rd in San Diego, California

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

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CONTINUING EDUCATION AUDIT

***** IMO --- MICHAEL REYNOLDS** - Mr. Reynolds received a Provisional Order of Discipline for not completing his 28 Hours Continuing Education. Following review and discussion by the Board it was determined that the Provisional Order of Discipline be Finalized suspending his License until which time he completes the C.E., as well as imposing a \$3,500.00 Civil Penalty. It was further determined that Mr. Reynolds be offered the opportunity to enter into an Order of Voluntary Surrender Of License surrendering his Real Estate Appraisal License in lieu of the noted sanctions and further proceedings. A vote was taken and the motion was carried, unanimously.

***** IMO --- ROSS RAIMOND** - Mr. Raimond received a Provisional Order of Discipline regarding his non-compliance with the Continuing Education Audit. Following deliberation of this matter in the executive session and upon motion of Mr. Palumbo, seconded by Mr. McCann it was determined that the Provisional Order of Discipline be Finalized withdrawing the suspension and imposing a \$1,000.00 Civil Penalty. A vote was taken and the motion was carried, unanimously.

PUBLIC ANNOUNCEMENT OF DISCIPLINARY ACTIONS

***** IMO --- KUISUN PAK** - Consent Order Filed January 24, 2012 imposing:

******* Formal Reprimand

******* \$5,000.00 Civil Penalty

******* \$450.50 in Costs

******* Successful completion of 15 Hour USPAP Course; 40 Hour course in Advanced Concepts and Case Studies and a 35 Hour Course in Advanced Market Analysis and Highest and Best Use.

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***** IMO --- LEONARD F. ALBIG – Administrative Action - Order of Voluntary Surrender of License Filed February 22, 2012**

***** Voluntary Surrender of Mr. Albig’s License to practice as a real estate appraiser in the State of New Jersey, with prejudice to reinstatement.**

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

***** IMO --- JACQUES MAGLOIRE - Provisional Order Denying Reinstatement of Certification Filed November 30, 2010.**

Following deliberation of this matter in the Executive Session with DAG Lopez serving as counseling deputy to the Board and upon motion of Mrs. Sharpe, seconded by Mr. Willis it was determined that the Provisional Order Denying Reinstatement of Certification be Finalized as is. A vote was taken and the motion was carried, unanimously.

PENDING APPLICATIONS

Residential License

Rocky D. D’Aconti

Certified Residential License

William A. Committee

Certified General

Barry Bernstein

William A. Yirce

The Board reviewed and discussed the above noted applicant and upon motion of Mr. McCann, seconded by Mr. Palumbo that the above noted candidate did meet the established criteria for Licensure and that the application be approved. A vote was taken and the

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motion carried, unanimously.

PUBLIC COMMENT

Almeta Walker of the Appraisal Community addressed the Board regarding issues of mutual concern. Specifically, Ms. Walker inquired upon consideration of college courses for appraisal Pre-Licensing Credit. Ms. Walker was then referred to the AQB Guidelines, which the Board abides by,

ADJOURNMENT

Upon motion of Mrs. Sharpe, seconded by Mr. Willis 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,

CHARLES F. KIRK

For the Board