

**PUBLIC SESSION OF TUESDAY, MARCH, 22, 2011**

**MINUTES**

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3<sup>RD</sup> Floor on Tuesday, **MARCH 22, 2011**. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board President Mr. Willis 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	Present
Cheryl A. Randolph-Sharpe	Present

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

**APPROVAL OF MINUTES OF TUESDAY, FEBRUARY 22, 2011**

Following review and discussion and upon motion of Mrs. Siegel, seconded by Mrs. Sharpe it was determined that the minutes of February 22, 2011 be approved . A vote was taken and the motion was carried unanimously.

**DIRECTOR’S REPORT**

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

\*\*\* There were four Investigative Inquiries scheduled today, however, one has canceled.

\*\*\* The Board is currently addressing the issues regarding the preparation of “Brokers Price Opinions” or “BPO’s by state licensed real estate brokers, sales persons and/or broker salesperson.

Members of various appraisal organizations including the American Guild of Appraisers and the Appraisal Institute attended this meeting to continue to voice their concerns with respect to this issue. Additionally, representatives from the New Jersey Real Estate Commission, New Jersey Department of Banking and Insurance and Deputy Director Larry DeMarzo were in attendance.

**CONTINUING EDUCATION**

<b><u>Provider</u></b>	<b><u>Course</u></b>	<b><u>Recommendation</u></b>
American Society of Appraisers	RP322 - Requirements of UASFLA	<b>22 Hrs. Of C.E.</b>
	“The Yellow Book”	<b>24 Hrs. w/exam</b>
ASFMRA	Large Dairy Appraisal Seminar	<b>8 Hrs. Of C.E.</b>
Central PA Chapter of the Appraisal Institute	Evaluating Commercial Construction	<b>14 Hrs. Of C.E.</b>
Dynasty School	(1) Statistics, Modeling & Finance	<b>14 Hrs. Of C.E. &amp; 15 Hrs of Pre-Lic.</b>
	(2) Real Estate Finance	<b>28 Hrs. Of C.E. &amp; 30 Hrs. Of Pre-Lic.</b>

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McKissock	(1)	Residential Appraisal Review	<b>7 Hrs. Of C.E.</b>
	(2)	Residential Report Writing: More Than Forms	<b>7 Hrs. Of C.E.</b>
	(3)	Understanding the Uniform Appraisal Dataset	<b>3 Hrs. Of C.E.</b>
	(4)	Introduction to Residential Green Building for Appraisers	<b>4 Hrs. Of C.E.</b>
Metro NJ Appraisal Institute	(1)	Worldwide ERC Relocation Appraising	<b>7 Hrs. Of C.E.</b>
	(2)	Evaluating Residential Construction	<b>7 Hrs. Of C.E.</b>
NAIFA		Residential Report Writing Skills	<b>7 Hrs. Of C.E.</b>
(Added additional Speaker)		2011 NJ NAIFA Conference	
NJ ICLE		Sophisticated Commercial Real Estate Practice	<b>4 Hrs. Of C.E.</b>
PA Metro Appraisal Institute		Assessment Law and Procedure & Valuation	<b>4 Hrs. Of C.E.</b>
Southern NJ of the Appraisal Institute		Appraisers & Assessors 2011: A Real Estate Market Overview	<b>3 Hrs. Of C.E.</b>
Union County School of Estate Appraising	(1)	Tax Appeals	<b>14 Hrs. Of C.E.</b>
	(2)	Income Valuation of Small, Mixed Used Properties	<b>7 Hrs. Of C.E.</b>
	(3)	Using Microsoft Excel in Appraisal Assignments	<b>7 Hrs. Of C.E.</b>

## RENEWALS

Appraisal Institute	(1)	Online Data Verification Methods	<b>5 Hrs. Of C.E.</b>
	(2)	Online Advanced Internet Search Strategies	<b>7 Hrs. Of C.E.</b>
	(3)	Online An Introduction to Valuing Green Commercial Buildings	<b>7 Hrs. Of C.E.</b>
	(4)	General Appraiser Income Approach, Part 2	<b>27 Hrs. Of C.E. &amp; 30 Hrs. Of Pre-Lic.</b>
Metro NJ Appraisal Institute		Evaluating Commercial Construction	<b>14 Hrs. Of C.E.</b>
McKissock	(1)	Basic Appraisal Procedures	<b>27 Hrs. Of C.E. &amp; 30 Hrs. Of Pre-Lic.</b>
	(2)	Ad Valorem Tax Consultation	<b>3 Hrs. Of C.E.</b>

**Following review and discussion by the Education Committee and the Board and upon motion of Mrs. Sharpe, 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 INSTITUTE

\*\*\* **Appraiser News Online** - February 23, 2011 – “FOP, Dems Spar at Subcommittee Hearing on Housing Market”

\*\*\* **Appraiser News Online, March 2, 2011** - “AI, Labor Discuss ‘Fiduciary’ Proposal, Assistance with Enforcement”

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

### APPRAISAL FOUNDATION

- \*\*\* **Foundation News – Public Meeting of the AQB**, April 29, 2011 in Salt Lake city, UT.
- \*\*\* **State Regulator Advisory Group (SRAG) General Session Meeting and AARO Conference**, April 6, 2011 in San Antonio, Texas.

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

### APPRAISAL SUBCOMMITTEE

- \*\*\* **Letter from James R. Park, Executive Director re:** encouraging participation in the 2011 Spring Conference of the Association of Appraiser Regulatory Officials (AARO) to be held April 9-11 in San Antonio, Texas.

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

### APPRAISAL QUALIFICATIONS BOARD

- \*\*\* **AQB Public Meeting Summary of February 25, 2011**
- \*\*\* **Memo from Rick Baumgardner, Chair of AQB re:** Third Exposure Draft of Proposed Revisions to the Future Real Property Appraiser Qualification Criteria.

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

### PUBLIC ANNOUNCEMENT OF DISCIPLINARY ACTION TAKEN

- \*\*\* **IMO -- ANTHONY J. VINDEED - Consent Order Filed March 11, 2011.**

It was noted, by SDAG Flanzman, at this meeting, that the above noted Consent Order was filed for various USPAP violations (full details within Consent Order) imposing: 2 year suspension (90 days active, remainder stayed); \$10,000.00 Civil Penalty and \$571.20 in Costs. The Board reviewed, discussed and duly noted said Order.

## LEGISLATURE

- \*\*\* **A 3827 – “Appraisal Management Company Registration Act”** - Memo to Betsy Greenblatt, Analyst and copy of Bill (A3827)

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

## OTHER

- \*\*\* **Memo from Acting Director Calcagni’s Office** - “This Past Week at Consumer Affairs” - 3/4/11
- \*\*\* **Memo from Acting Director Calcagni’s Office** - “This Past Week at Consumer Affairs” - 3/11/11
- \*\*\* **News Release from AG Dow** – “National Consumer Protection Week Announcement: NJ Division of Consumer Affairs Targets Illegal “Mortgage Loan Modification Providers”
- \*\*\* **News Release from AG Dow** - “Toms River company agrees to pay \$58,490.00 to resolve Investigation conducted by the State Division of Consumer Affairs”

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

## PENDING APPLICATIONS

### Residential Appraiser

*Rocky M. D’Aconti*

### Certified Residential

*Elise M. Bruccoliere  
Edward M. Rudin*

*Denise A. Palese*

*Peter T. Lane*

The Board reviewed and discussed the above noted applicant and upon motion of Mrs. Siegel, seconded by Mr. Giocondo that the above noted candidates did meet the established criteria for Licensure and that their applications be approved. A vote was taken and the motion carried, unanimously.

**REPORT BY DEPUTY DIRECTOR REGARDING THE “BPO’S” “BROKERS PRICE OPINIONS”**

The Board is currently addressing the issue regarding the preparation of “Brokers Price Opinions”, or “BPO’s” by state licensed real estate brokers, sales persons and/or salesperson. Specifically, the issues are:

- whether a “BPO” can be considered to be an appraisal?
- if a “BPO” is an appraisal, can a real estate broker prepare a BPO on real property located in New Jersey?
- what options does the Board have to sanction or seek to enjoin unlicensed individuals, including real estate brokers, from engaging in the practice of real estate appraising in New Jersey?

Deputy Director Larry DeMarzo advised that an “Advisory Letter” would be issued by the Board.

**PUBLIC COMMENT**

Dan Drelich, Vincent Melone, Vincent Leo, Jr., Carol Angle, Rich Seibel, Scott Zotollo, Kevin Marino, Anthony Sciscioli, Jose V. Costa, Bob Kinniebrew, Denise Illis, Grant Komjathy, Bruce Shapiro, Simon Rakler, Susan Batista, Barry S. Goodman, Victor DiSanto, Diane Christiana, Art Linfante Julie Fono of the Appraisal Community addressed the Board regarding issues of mutual concern, specifically the “BPO” issue.

**ADJOURNMENT**

Upon motion of Mrs. Siegel, seconded by Mrs. Sharpe 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