

**STATE BOARD OF REAL ESTATE APPRAISERS
PUBLIC SESSION OF TUESDAY, APRIL 10, 2007
MINUTES**

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3RD Floor on Tuesday, APRIL 10, 2007. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board President, Mr. McCann 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 Present
Frank A. Willis Present
Stephen P. Giocondo Present
Robert H. Scrivens, Jr. Excused
Cheryl A. Randolph-Sharpe Present
Eileen M. Mannion, Esq. Present

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

APPROVAL OF MINUTES OF TUESDAY, MARCH 13, 2007

Following review and discussion and upon motion of Mrs. Sharpe, seconded by Mr. Giocondo it was determined that the minutes of March 13, 2007 be approved . A vote was taken and the motion was carried unanimously.

DIRECTOR'S REPORT

Executive Director, Dr. Hsu made the following announcements:

*** There are five Investigative Inquiries scheduled today.

*** Board Member Robert H. Scrivens, Jr. was excused for this meeting.

CONTINUING EDUCATION

Provider	Course	Recommendation
		30 Hrs. Of C.E. & Pre-Lic.
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	(1) Online Basic Appraisal Principles	4 Hrs. Of C.E.
	(2) Online Basic Appraisal Procedures	7 Hrs. Of C.E.
	(3) A Professional's Guide for Conservation Easement Appraisals	4 Hrs. Of C.E.
	(4) Real Estate Investing & Development: A Valuation Perspective	4 Hrs. Of C.E.
	(5) The Client Perspective on the Appraisal	4 Hrs. Of C.E.

Appraisal Institute	Profession (6) The Real Estate Economy: What's In Store for 2008 (7) Making Sense of the Changing Landscape of Valuation: Cool Tools-Cool Trends (8) Basic Appraisal Principles (9) Basic Appraisal Procedures (10) Real Estate Finance, Statistics and Valuation Modeling (11) Residential Market Analysis and Highest & Best Use (12) Residential Report Writing and Case Studies (13) Residential Site Valuation and Cost Approach (14) Residential Sales Comparison and Income Approaches (15) Advanced Residential Applications & Case Studies, Part 1 (16) Advanced Residential Report - Part 2 (17) General Appraiser Report Writing And Case Studies	30 Hrs. Of C.E. & Pre-Lic. 30 Hrs. Of C.E. & Pre-Lic. 15 Hrs. Of C.E. & Pre-Lic. 15 Hrs. Of C.E. & Pre-Lic. 15 Hrs. Of C.E. & Pre-Lic. 15 Hrs. Of C.E. & Pre-Lic. 30 Hrs. Of C.E. & Pre-Lic. 15 Hrs. Of C.E. & Pre-Lic. 30 Hrs. Of C.E. & Pre-Lic. 30 Hrs. Of C.E. & Pre-Lic.
Rutgers University - Office Of Continuing Education	The Highlands Act	3 Hrs. Of C.E.
Business Learning Center	Basic Appraisal Procedures	30 Hrs. Of C.E. & Pre-Lic.
Board Member Siegel recused herself from the review of the following Course.		
Atlantic School of Real Estate	Deceptive Practices in Real Estate	7 Hrs. Of C.E.
Board Member Siegel returned to the Meeting following the review of the above Course		
Metro NJ Chapter of the Appraisal Institute	71st Annual Princeton Conference	7.5 Hrs. Of C.E.
North Jersey School of Real Estate	(1) Investment Measures with Mortgage Financing (2) Investment Return Calculations (3) Market Area And Neighborhood Analysis (4) Risk Analysis (5) Tax Consideration In Income Property Valuation	4 Hrs. Of C.E. 4 Hrs. Of C.E. 4 Hrs. Of C.E. 4 Hrs. Of C.E. 4 Hrs. Of C.E.

	(6) Valuation of Non-Typical Mortgage Financing (7) Advanced Income Property Valuation (8) Appraisal Principles & Highest & Best Use (9) Cash-Flow Forecasting (10) Compound Interest & Discount Factors (11) Income Capitalization Approach	30 Hrs. Of C.E. & Pre-Lic. 4 Hrs. Of C.E. 4 Hrs. Of C.E. 4 Hrs. Of C.E. 4 Hrs. Of C.E.
Dynasty School	(1) National USPAP Course #110000	15 Hrs. Of C.E. & Pre-Lic.
RENEWALS		
	(2) Real Estate Appraisal CE #110002 (3) National USPAP Course #110004	21 Hrs. Of C.E. 7 Hrs. Of C.E.
New Jersey Institute for Continuing Legal Education	Real Estate Tax Appeals: Update 2007	3 Hrs. Of C.E.
NJ North National Association of Independent Fee Appraisers	(1) Get the Lead Out! (2) New Floodplain Regulations	2 Hrs. Of C.E. 2 Hrs. Of C.E.
Loomis Appraisal School	Current Appraisal Issues - 2007	4 Hrs. Of C.E.
McKissock	(1) The Dirty Dozen (2) Basic Appraisal Principles -Virtual Classroom	3 Hrs. Of C.E. 30 Hrs. Of C.E. & Pre-Lic.
Mortgage Bankers Assn. Of N.J.	25th Annual Income Property Investment Conference	5 Hrs. Of C.E.
Allied Business Schools, Inc.	Real Estate Appraisal	75 Hrs. Of C.E. & Pre-Lic.
Souther NJ Chapter of the Appraisal Institute	(1) Case Studies Commercial Highest & Best Use (2) Rules of Thumb for Appraisers	7 Hrs. Of C.E. 7 Hrs. Of C.E.
Northeast NJ Appraisal Institute	Meadowlands Conference	6 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

INDIVIDUAL REQUESTS

Michael Pratico, Sr.

Mr. Pratico requested C.E. credit for attendance in the following three courses:

Tenants In Common Exchanges
Investment in Real Estate through Self Directed

Retirement Accounts

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 Mr. Pratico be granted a total of 7 Hrs. Of C.E. Credit for all the above noted courses. A vote was taken and the motion was carried, unanimously.

Bernadette A. Walsh

Ms. Walsh requested 14 Hrs. Of C.E. credit for a course entitled Alamode Seminar Series. Following review and discussion by the Board and upon motion of Mrs. Siegel, seconded by Mr. Krauser it was determined that Ms. Walsh be granted the 14 Hrs. Of C.E. Course for the noted course. A vote was taken and the motion was carried, unanimously.

APPRAISAL STANDARDS BOARD

*** USPAP Q and A; Vol. 9, No. 4, April, 2007

*** Memo from Gregory J. Accetta, Chair, ASB re: Second Exposure Draft on proposed changes to the 2006 Edition of the Uniform Standards of Professional Appraisal Practice – Note: Comments are requested by April 6, 2007

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

APPRAISAL INSTITUTE

*** Appraiser News Online - Vol. 8, No. 5, March 15, 2007.

*** Appraisers News Online - Vol. 8, No. 6, March 31, 2007.

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

APPRAISER QUALIFICATIONS BOARD

*** AQB Guide Note 4 (GN-4) re: This guide note relates to practicum courses to be used for experience credit...

*** AQB Guide Note 5 (GN-4) re: This guide note relates to reciprocity, temporary practice, renewals and applications for the same credential in another jurisdiction...

*** AQB Interpretation re: Continuing Education Credit for Attendance at State Regulatory Agency Meetings.

*** AQB Interpretation re: Changing a Credential.

*** AQB Public Meeting Notice - May 4, 2007 at the Hilton St. Petersburg Bayfront Hotel, St Petersburg, Florida

*** AQB Public Meeting Summary - held February 23, 2007

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

AARO

*** AARO NEWS - Winter 2006-2007

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

PUBLIC ANNOUNCEMENTS OF DISCIPLINARY ACTIONS TAKEN

*** CYNTHIA GIACHINO - Consent Order Filed February 27, 2007

*** MICHAEL MEEHAN - Consent Order Filed March 9, 2007

*** ACKLEY O. ELMER, II - Provisional Order Of Discipline Filed March 23, 2007

*** NICHOLAS FRANCESCO - Consent Order Filed March 28, 2007

*** MICHAEL R. BASSILLO - Consent Order and Judgement Filed with the Courts on March 16, 2007. Noted, at this meeting, was that Mr. Bassillo has submitted to the Board a check in the amount of \$5,000.00 as full payment of the Civil Penalty in said Order, as well as a check in the amount of \$2,500.00 as restitution. Also, noted is that he will be making monthly payments of \$200.00 toward his outstanding balance of \$38,922.65 beginning May 1st.

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

OTHER

*** E-Mail from Real Estate News National Press Center re: Real Estate Web 2.0 has arrived.

*** E-Mail Exchange between DAG Carboni and ASC as directed by the Board at the last meeting.

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

ARTICLES OF INTEREST

*** Star Ledger, February 10, 2007 re: Landowner wins back lot seized by Passaic

*** Star Ledger, March 14, 2007 re: NJ Affordable appraiser admits role in fraud.

The Board reviewed, discussed and duly noted above articles.

CONTINUING EDUCATION AUDIT I and II UPDATE

This matter was moved to the Executive Session.

PENDING APPLICATIONS

Residential License

Dennis J. Sweeney Timothy L. Platt
Yury Polonsky Michelle G. Markota
William C. Dussman Rocco Clementi, Jr.
Dawn M. Buxbaum Kathleen A. O'Neil
Edgar M. Perez Robert J. McGuire

Certified Residential

Sender S. Sakajani Dean R. Brand
James Ichinco Yevgeniy Rozinov
Fernando F. Corticinho Jacquette M. Williamson
Dianne M. Mastronardi Jo Ann Ventor
Sofia Kotbi Lynn Murphy
Michael M. Corso Kathleen R. Princiotti
Christopher J. Allison John C. O'Sullivan
Elizabeth A. Rhoads David Hoffer

Certified General

Kerstin McKittrick Bruce E. Jones
Paul Findlow Harvey Cohen

The Board reviewed and discussed the above noted applicant and upon motion of Mrs. Siegel, seconded by Mr. Krauser 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.

PUBLIC COMMENT

No Members of the Public present at this meeting.

ADJOURNMENT

Upon motion of Mrs. Sharpe, seconded by Mrs. 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