

State Board of Real Estate Appraisers

PUBLIC SESSION OF TUESDAY, APRIL 12, 2005 MINUTES

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 6th Floor on Tuesday, APRIL 12, 2005. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board Vice 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:

Ronald A. Curini Present
John P. Hamilton Excused
John A. McCann Excused
Robert H. Scrivens, Jr. Present
Denise Siegel Present
Barry J. Krauser Present
Frank A. Willis Excused
Alfred J. Gaburo, Jr. Excused
Stephen P. Giocondo Present

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

APPROVAL OF MINUTES OF TUESDAY, MARCH 8, 2005

Following review and discussion and upon motion of Mr. Krauser, seconded by Mr. Curini that the minutes of March 8, 2005 be approved . A vote was taken and the motion was carried, unanimously.

DIRECTOR'S REPORT

The Following announcements were made:

** Board President Willis is excused for this meeting. Board Vice President Denise Siegel will be presiding.

*** There is a Formal Hearing -- IMO -- Michael Bassillo and one Investigative Inquiry scheduled for this meeting.

*** DAG John Miscione will be joining the Board for Lunch to discuss matters that are pending under his jurisdiction.....DAG John Miscione updated the Board on the United Business School matter and requested the board's input. The Board is not considering "immunity" at this time but rather requested that DAG Miscione proffer Mr. Mullen of UBS cooperation in assisting the Board in their continuing investigation of the case under different circumstances.

*** The AQB Criteria Implementation Seminar is being held in Cherry Hill on April 29th and Dr. Hsu stressed that it is important for Board Members and staff to attend. This Seminar will be held at no cost to the State and will discuss the Implementation options; the new required Core Curriculum; the increase in qualifying CE Hours and the College Course requirements for certification classifications. Board Members Scrivens and Siegel will be attending as well as the following staff; Charles Kirk, Emilio Avilles and Chris Seepaul.

FORMAL HEARING

IMO — MICHAEL R. BASSILLO

10:30 A.M. – Appearance of: MICHAEL R. BASSILLO

A Formal Hearing was conducted at this meeting as continuation of the Formal Hearing at the previous meeting, to consider sanctions in this matter. DAG John Miscione appeared for the State in this matter and DAG Carboni provided counsel to the Board.

The Board, at this meeting, concluded the Formal Hearing and upon motion of Mr. Scrivens, seconded by Mr. Krauser that the following sanctions should issue in a Consent Order:

*** Revocation of License and is to be barred from reapplying for License for five years.

*** Cannot apply for a License until all costs (penalties and costs) are paid

*** A Fine was discussed, which will be determined at a later date as well as costs which will be determined by the Division of Law

A vote was taken and the motion carried, unanimously.

Further, upon motion of Mr. Scrivens, seconded by Mr. Krauser that Mr. Bassillo should submit to the Board within 20 days the following:

*** The last three years of tax returns

*** Certified statement of his assets and liabilities.

A vote was taken and the motion carried, unanimously.

CONTINUING EDUCATION

Provider	Course	Recommendation
American School of Business	(1) Real Estate Market Analysis & Best Use (2) Appraisal Princ & Procedures	14 Hrs. of C.E. 15 Hrs. w/exam 14 Hrs. of C.E. 15 Hrs. w/exam
Appraisal Institute	(1) Market Analysis & The Site (2) What Clients/Appraisers Know	7 Hrs. of C.E. 7 Hrs. of C.E.
Appraisal Institute -South Jersey	(1) The Essentials - What every Appraiser (2) Current Issues/Misconceptions (3) Maximizing Value	4 Hrs. of C.E. 4 Hrs. of C.E. 4 Hrs. of C.E.
School of Real Estate Appraising	(1) Completing FHA Appraisals (2) New Fannie Mae Forms /Handbook	7 Hrs. of C.E. 7 Hrs. of C.E.
International Right of Way Assoc.	Legal Aspects of Easements	6.5 Hrs. of C.E.
NAIFA - NJ North Chapter	Overview of Affordable Housing	2 Hrs. of C.E.
Appraisal Institute - NE Chapter	The Highlands Act	2 Hrs. of C.E.
Appraisal Institute - Philadelphia Chapter	(1) Convincing Residential Appraisals (2) Avoiding Liability / Residential Appraiser (3) Supporting Capitalization Rates (4) Justifying / Supporting Depreciation	7 Hrs. of C.E. 7 Hrs. of C.E. 7 Hrs. of C.E. 7 Hrs. of C.E.

Philadelphia Metropolitan Chapter of the Appraisal Institute	Analyzing Operating Expenses	7 Hrs. of C.E.
Cook College	(1) Natural Resource Damages:An Overview (2) Assessing & Controlling Microbial Contamination	7 Hrs. of C.E. 7 Hrs. of C.E.
NAIFA - Atlantic - Cape	Internet and How to Access County / Municipal Data	2 Hrs. of C.E.

Following review and discussion by the Education Committee and the Board and upon motion of Mr. Krauser, seconded by Mr. Giocondo that the above C.E. Courses did meet the established criteria for the designated approved hours. A vote was taken and the motion was carried, unanimously.

THE FOLLOWING CONTINUING EDUCATION COURSES ARE APPROVED SUBJECT TO THE DESIGNATED PROVIDERS SUPPLYING THE BREAKDOWN OF THE HOURS REQUESTED

American School of Business	Property Inspection	7 Hrs. of C.E.
Appraisal Institute - Southern Jersey Chapter	Trends in Hotel Valuation	7.5 Hrs. of C.E
Nutley Learning Center - Appraisal Training Division	(1) State Exam Prep. / Fundamentals Review (Part 1) (2) State Exam Prep. / Fundamentals Review (Part 2) (3) Residential Tax Appeal Appraisal Basics (4) State Exam Refresher	7 Hrs. of C.E. 7 Hrs. of C.E. 7 Hrs. of C.E. 7 Hrs. of C.E.
Mid Hudson Chapter of the Appraisal Institute	Introduction to Income Capitalization	7 Hrs. of C.E.
Appraisal Institute	(1) Analyzing Operating Expenses (2) Opportunities for Appraiser - Consultants Under the Brownfields Act of 2002	7 Hrs. of C.E. 7 Hrs. of C.E.

THE FOLLOWING CONTINUING EDUCATION COURSES ARE APPROVED SUBJECT TO AQB APPROVAL

McKissock	(1) Made in America - Virtual Classroom (2) Introduction to the Residential Appraisal Process - Virtual Process (3) Disclosures and Disclaimers -Virtual Classroom	7 Hrs. of C.E. 15 Hrs. of C.E. 5 Hrs. of C.E.
Columbia Society of R.E. Appraisers & Richmond County RE Institute	USPAP Update	7 Hrs. of C.E.

THE APPRAISAL FOUNDATION

Appraisal Standards Board

*** USPAP Q and A, vol 7, No. 3, March, 2005

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

Appraiser Qualifications Board

*** Public Meeting Summary, February 25, 2005

*** Public Meeting Notice; April 29, 2005 in Cherry Hill

The Board reviewed, discussed and duly noted these items.

OTHER

*** Received from Board Member Scrivens – copy of changes to the Ohio Administrative Code which became effective March 1, 2005 - as noted by Mr. Scrivens, several of the issues addressed are of some interest to this Board in terms of our pending rule changes.

*** From the Construction Code Communicator re: Contractors' Registration Act Prohibits Issuance of Permits to Unregistered Contractors Not Otherwise Exempted.

*** Article received from Board Member Siegel; "New Lending Bill Would Modify Appraisal Laws"

*** Kentucky Real Estate Appraisers Board Memo regarding: AQB Course Curriculum Implementation Date - for discussion and possible consideration for similar mailings to all New Jersey Licensee's.

*** Board Highlights for 2004

*** Article received from Board Member Scrivens - - "How Widespread Appraisal Fraud Puts Homeowners at Risk"

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

APPRAISAL SUBCOMMITTEE

*** Letter from Ben Henson, Executive Director re: response to the Board's letter concerning their December audit of the Board.

The Board review, discussed and duly noted this item.

TOPICS FOR BOARD DISCUSSION — Board Members Scrivens and Siegel

*** AQB 2008 Criteria for Licensing

This matter will be further discussed at the next Board Meeting, following the AQB Criteria Implementation Seminar scheduled for April 29, 2005 in which Members of the Board and the Staff will be attending.

PUBLIC ANNOUNCEMENTS OF DISCIPLINARY ACTIONS TAKEN

IMO – BRENT HINDS

Presented to the Board was a copy of the Filed Provisional Order of Discipline based on Mr. Hind's suspension

with the U.S. Department of Housing and Urban Development (HUD), imposing the following:

- ** \$2,500 Civil Penalty
- ** Public Reprimand
- ** Provisional Suspension of License for 6 months

The Board reviewed, discussed and duly noted the above Order

PENDING APPLICATIONS

Residential Licensing

Wayne Baker
Angelo Gorga
Sherif Elshoubri
Edward Guarducci
Susan Quinn
Kevin Marino
Keith Smilon
Lisa Fusco
Amy Carlock
Michael Tafuni
Dean Nastasi
John Jurasek
Michael Perez
Laureeb Baker
Vincent LaBanca
John Villamil (re-review)
Brian Dean

Certified Residential

John De Graff
Sherry Esposito
Dolores DiBenedetto
Evan Siegel
Anthony Casale
Tatiana Serova
Shiva Raju
Megan Fasy
Brian Licalis
David Oates
Natalie Beth Muller

Certified General

Lana Chiappetta

The Board reviewed and discussed the above noted applications and upon motion of Mr. Krauser 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 was carried, unanimously.

PUBLIC COMMENT

Isaac Murtha, Richard Kulman and John Zenaco of the Appraisal community further addressed the Board

regarding issues of mutual concern.

ADJOURNMENT

Upon motion of Mr. Giocondo, seconded by Mr. Scrivens that the Public Meeting be adjourned at 11 A.M. and the Board proceed to the Executive Session.

Respectfully submitted,

DR. JAMES S. HSU
Executive Director