

**STATE BOARD OF REAL ESTATE  
PUBLIC SESSION OF TUESDAY, JUNE 14, 2005  
MINUTES**

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3rd Floor on Tuesday, JUNE 14, 2005. 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:

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

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, MAY 10, 2005**

Following review and discussion and upon motion of Mr. McCann, seconded by Mr. Scrivens that the minutes of May 10, 2005 be approved . A vote was taken and the motion was carried, unanimously.

**DIRECTOR'S REPORT**

The Following announcements were made:

\*\* Board Member Stephen Giocondo is excused for this meeting.

\*\*\* There are 2 Investigative Inquiries scheduled for this meeting.

\*\*\* Election of Officers will be held at the July 12th Board Meeting.

\*\*\* In order to comply with the 2008 Appraisal Foundation's new requirement criteria, the Board held it's first committee meeting with DAG Carboni and Regulatory specialist, Danielle Swenson and the Board agreed to have AQB review and pre approve Basic courses for appraisers with the exception of accredited colleges and universities. The Board requested that the DAG and Regulatory Specialist analysis this issue to determine if it is applicable and legally defensible.

\*\*\* Board President Frank Willis commended Dr. Hsu for the honor bestowed on him at the Appraisal Institute Metro Chapter Princeton Meeting in receiving the "Public Service Award" for outstanding service to the Appraisal community.

**CONTINUING EDUCATION**

Provider	Course	Recommendation
Hunterdon County Board of Taxation	NJ Co. Tax Board 33rd Educational Conference Continuing Education	6 Hrs. of C.E. Credits

Northeast NJ Chapter of the Appraisal Institute	The NJ Board of Appraisers and the Appraisal Institute: What every Appraiser needs to know	2 Hrs. of C.E.
Kovats	(1) Understanding the Appraisal Principles in the Estimation of Value (2) The Appraiser Underwriter Relationship (3) Valuation of High End Residential Properties (4) Current Appraisal Issues and the Valuation Process (5) How to Prepare the New FNMA Forms (6) Review for the NJ Residential Appraisal Exams	4 Hrs. of C.E. 3 Hrs. of C.E. 4 Hrs. of C.E. 3 Hrs. of C.E. 7 Hrs. of C.E. 7 Hrs. of C.E.
NAIFA - NJ North	2005 Fannie Mae Appraisal Report Forms	8 Hrs. of C.E.
American School of Business	Residential Appraisal Site Valuation and Cost Approach	14 Hrs. of C.E. & 15 Hrs. of Pre-Lic
Appraisal Institute - Maryland Chapter	Self Storage Economics & Appraisal	7 Hrs. of C.E.
NJ Dept. of Transportation Right of Way Division	Semi Annual Appraisal Forum	3 Hrs. of C.E.
Dynasty School	(1) National USPAP Course - Online (2) Real Estate Appraisal - Online (3) Real Estate Appraisal - Online (4) Mastering Real Estate Appraisal -Online (5) National USPAP Update - Online	15 Hrs. of C.E. 45 Hrs. of C.E. 21 Hrs. of C.E. 75 Hrs. of C.E. 7 Hrs. of C.E.
Renwick and Associates	"Real Estate Appraisal Writing"	16 Hrs. of C.E. No Pre-Lic
Central NJ Chapter NAIFA	Additional Appraisal Specialties For the Residential Appraiser	4 Hrs. of C.E.
Dearborn Real Estate Ed.	(1) Environmental Issues In your Real Estate Practice - Online (2) Red Flags Property Inspection Guide, Correspondence - Online	7 Hrs. of C.E. 7 Hrs. of C.E.
American Society of Farm Managers and Rural Appr.	Eminent Domain (A-25)	20 Hrs. of C.E. 22 Hrs. of Pre-Lic.
Precise Management, Inc.	How to Prepare the New FNMA Forms	7 Hrs. of C.E.
NAIFA	(1) 2.0 Financial Analysis of Income Properties (3) 9.8 2005 Fannie Mae Forms	30 Hrs. of Pre-Lic. 7 Hrs. of C.E.
PA Metro Chapter Appraisal	Market Analysis	2 Hrs. of C.E.

Following review and discussion by the Education Committee and the Board and upon motion of Mrs. Siegel, seconded by Mr. Curini 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.

## **REQUEST FOR CONTINUING EDUCATION**

Cornelius J. Guiney

Mr. Guiney is requesting credit for a 13 Hour Course entitled "Real Estate Investment & Feasibility Analysis.

Following review and discussion by the Board and upon motion of Mrs. Siegel, seconded by Mr. Curini that the above course did meet the established criteria for Continuing Education, therefore that Mr. Guiney be granted the 13 hour Credit for the aforementioned course.

## **THE APPRAISAL FOUNDATION**

Appraisal Foundation

\*\*\* News Release -- re: "the appraisal foundation seeks candidates for vacancies on National Boards"

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

Appraiser Standards Board \*\*\* USPAP Q and A, vol. 7, No. 5, May, 2005

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

## **APPRAISAL SUBCOMMITTEE**

\*\*\* Mailing from Ben Henson, Executive Director re: 2008 Real Property Appraiser Qualification Criteria Implementation.

The Board reviewed, discussed and duly noted this item.

## **PUBLIC ANNOUNCEMENT OF DISCIPLINARY ACTIONS TAKEN**

\*\*\* IMO - - - JOSEPH J. BONNER, JR. - Presented to the Board at this meeting was a copy of the Final Order of Denial of Trainee Permit Filed on May 10, 2005.

The Board reviewed, discussed and duly noted this item.

## **OTHER**

\*\*\* Memo from Acleema Khan of the Director's Office re: Designation Letter of Acting Director Ms. Ricketts

\*\*\* Letter from Kimberly S. Ricketts to Board Members

\*\*\* Star-Ledger article of 6-7-05 - "Alleged 'home flipper' faces a federal indictment"

\*\*\* Star-Ledger article of 6-8-05 - "State indicts alleged 'home flipper' and banker"

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

## **PENDING APPLICATIONS**

## Residential Licensing

Victor Frierson  
Jae Lee (re-review)  
John O. Dannell  
Beverly Crockett  
Jeremy Sawyer  
Sukhraj Dhillon  
Charles Nicholas  
Brian Lutzker Daniel Adamek  
John Olohan  
Lyndsay Wray  
James G. Gouse, Jr.

## Certified Residential

Barbar Hunt  
Cynthia Weaver  
James Downey  
Berry Frutchman  
Francis Heidkamp  
George Gervasi  
Diane Mitchell  
Stephanie Sabatelli  
Danielle Giano  
Stashia Martin

## Certified General

John Greenbaum David Wink

The Board reviewed and discussed the above noted applications 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 was carried, unanimously.

## **PUBLIC COMMENT**

Isaac Murtha of the Appraisal community further addressed the Board regarding issues of mutual concern.

## **ADJOURNMENT**

Upon motion of Mrs Siegel, seconded by Mr. McCann 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