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STATE REAL ESTATE APPRAISERS BOARD

PUBLIC SESSION MINUTES

JUNE 24, 2014

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3RD Floor on Tuesday, **JUNE 24, 2014**. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board Vice President Mr. Palumbo 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	Excused
Barry J. Krauser	Present
Stephen P. Giocondo	Present
Cheryl A. Randolph-Sharpe	Present
Joseph Palumbo	Present

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

APPROVAL OF MINUTES OF TUESDAY, MAY 27, 2014

Following review and discussion by the Board and upon motion of Mr. Krauser, seconded by Mr. Palumbo it was determined that the minutes of May 27, 2014 be approved. A vote was taken and the motion was carried, unanimously.

DIRECTOR'S REPORT

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

*** There were four Investigative Inquiries scheduled for this meeting, however, they have all been canceled.

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RULES AND REGULATIONS

*** **Regulatory Analyst, Rachel Glasgow appeared before the Board today to discuss the State Board of Real Estate Appraisal Sunset Proposal draft.**

Following review and discussion by the Board and upon motion of Mr. Palumbo, seconded by Mr. Krauser it was determined that the draft be approved as amended during discussion. A vote was taken and the motion was carried, unanimously.

CONTINUING EDUCATION

PROVIDER		COURSE OR SEMINAR	HOURS
The Counselors of Real Estate	(1)	Distressed Real Estate Investment Strategy - The Art of Loan Restructuring	2 Hrs. Of C.E.
Virginia Dept. Of Taxation Practices & Procedures	(1)	IAAO Course 331 Mass Appraisal	30 Hrs. Of C.E.
Loomis Appraisal Co.	(1)	7-Hour National USPAP Update Course 2014-2015	7 Hrs. Of C.E.
Columbia Bank	(1)	Port - Sandy Stigma Valuations: The Impact on Real Estate Values And Environment	2 Hrs. Of C.E.
	(2)	Environmental Update: Changes in ASTM 1527-13, the LSRP Program and Clean Up Cost Considerations	2 Hrs. Of C.E.
Appraisal Institute	(1)	Review Case Studies - General	30 Hrs. Of C.E. & 32 Hrs. Of Pre-Lic.
American Society of Appraisers	(1)	2014 International Appraisers Conference	18 Hrs. Of C.E.

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McKissock	(1)	Expert Witness Testimony: To Do Or Not to Do	7 Hrs. Of C.E.
	(2)	Reviewers Checklist - Live Webinar	4 Hrs. Of C.E.
	(3)	Understanding Residential Construction	7 Hrs. Of C.E.
	(4)	Supervisor - Trainee Course for New Jersey	4 Hrs. Of C.E.

RENEWALS

McKissock	(1)	Expert Witness for Commercial Appraisers - Subject Matter Electives	13.5 Hrs. Of C.E. & 15 Hrs. Of Pre-Lic.
	(2)	Commercial Appraisal Review - Subject Matter Elective	13.5 Hrs. Of C.E. & 15 Hrs. Of Pre-Lic.
	(3)	Land and Site Valuation	7 Hrs. Of C.E.
	(4)	FHA for Today's Appraiser	7 Hrs. Of C.E.
ASFMRA	(1)	Advanced Appraisal Exam Preparation Course	20 Hrs. Of C.E.

INDIVIDUAL

Kay C. Kauchick	(1)	Business Practices and Ethics	4 Hrs. Of C.E.
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Following review and discussion by the Education Committee of the Board and upon motion of Mr. Palumbo, seconded by Mr. Gicondo it was determined that the C.E. Courses and Renewals 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

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APPRAISAL FOUNDATION

Appraisal Qualifications Board

***** Appraiser Qualifications Board Q and A. - - Vol. 6, No. 1, June, 2014.**

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

APPRAISAL SUBCOMMITTEE

***** Appraisal Subcommittee - Federal Financial Institutions Examination Council - 2013 Annual Report**

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

DISCIPLINARY MATTERS

- IMO --**
- 1. PROVIDENT FUNDING vs. DOWNEY, Joseph**
 - 2. CHASE vs. DOWNEY, Joseph**
 - 3. DEVENUTA vs. DOWNEY, Joseph**
 - 4. HUD vs. DOWNEY, Joseph**

Consent Order Filed May 27, 2014 regarding all 4 above matters imposing:

- *** 3 year suspension (9 months active, remainder 2 years and 3 months stayed)**
- *** \$20,000.00 Civil Penalty(\$10,000.00 active remainder \$10,000.00 stayed)**
- *** \$801.75 in Costs**
- *** Successful completion of 30 Hour Basic Appraisal Procedures Course**
- *** Successful completion of 15 Hour Report Writing and Case Studies Course**
- *** Successful completion of a 15 Hour USPAP Course;**

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

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- IMO -- ANGELA RIO MAGGI - Letter Agreement was Filed June 4, 2014 –** Ms. Maggi agrees to successfully complete a course in Residential Market Analysis and Highest & Best and a Basic Appraisal Procedures in lieu further proceedings regarding the complaint received.

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

OTHER

- *** Notification, dated May 27, 2014, forwarded to Newspapers regarding the State Real Estate Appraisers Board Meeting date change in September from Tuesday the 23rd to Wednesday the 24th.**

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

- *** Letter forwarded to all licensees whom submitted an application for Licensure/Certification as a Real Estate Appraiser under the segmented approach advising them that the deadline to demonstrate completion of all three components under the 2008 criteria expires on December 31, 2014.** If proof of completion of all three components is not submitted to the Board by December 31, 2014 then they shall conform to the 2015 Criteria with regard to every component.

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

- *** Email dated June 2, 2014 -** Question regarding hours for General Real Estate Appraiser (Evaluation Commercial Real Estate Format) - Ms. Denyse Castagna who works for the Wells Fargo Appraisal Department (RETECHS) is inquiring if the attached form is acceptable by the Board that will count for hours of her experience.

Following review and discussion by the Board it was determined that Ms. Castagna be advised that the form alone will not comply with the requirements set forth by AQB for acceptable experience unless she can provide documentation that she was conducting the complete appraisal process.

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PENDING APPLICATIONS

Jennifer E. Barany (RG)
Keara M. Cowan (RG)
Richard K. Seibel (RG)

Stephen G. Ciolino (RC)
Adam Frett (RG)

Following review and discussion by the Board of the above noted applicants and upon motion of Mr. Krauser, seconded by Mr. Giocondo it was determined 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

Bruce Shapiro and Rich Seibel of the Appraisal Community addressed the Board with issues of mutual concern.

ADJOURNMENT

Upon motion of Mr. Palumbo, seconded by Mr. Giocondo 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