

PUBLIC SESSION OF TUESDAY, JULY 23, 2013

MINUTES

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3RD Floor on Tuesday, **JULY 23, 2013**. 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
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; Charles Kirk, Acting Executive Director; Emilio Aviles, staff and Grace Gurisic, staff.

APPROVAL OF MINUTES OF TUESDAY, JUNE 25, 2013

Following review and discussion by the Board and upon motion of Mr. Giocondo, seconded by Mr. Palumbo it was determined that the minutes of June 25, 2013 be approved. A vote was taken and the motion was carried, unanimously.

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ELECTION OF OFFICERS

Mr. Giocondo made a motion, seconded by Mr. Krauser nominating Mr. Palumbo as Vice President of the Board of Real Estate Appraisers. There being no discussion and no further nominations, a vote was taken and the nomination carried, unanimously.

Mr. Palumbo made a motion, seconded by Mr. Giocondo nominating Mr. Krauser as Secretary of the Board of Real Estate Appraisers. There being no discussion and no further nominations, a vote was taken and the nomination carried, unanimously.

Mr. Palumbo made a motion, seconded by Mr. Giocondo nominating Mrs. Randolph-Sharpe as President of the Board of Real Estate Appraisers. There being no discussion and no further nominations, a vote was taken and the nomination carried, unanimously.

Mrs. Randolph-Sharpe then assumed the chair.

CONGRATULATIONS!!!

APPOINTMENT OF COMMITTEES

Board President Randolph-Sharpe appointed the following Members of the various committees and the first named of each will serve as Chairman of that Committee

COMMUNICATIONS AND PUBLICATION COMMITTEE

**Mr. McCann
Mr. Krauser**

USPAP COMMITTEE

**Mr. Giocondo
Mr. Palumbo**

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EDUCATION COMMITTEE

**Mrs. Palumbo
Mr. Krauser**

RULES AND REGULATIONS COMMITTEE

**Mr. Krauser
Mr. McCann**

LIAISON TO FEDERAL, STATE AND LOCAL LAW ENFORCEMENT AGENCIES

Mrs. Randolph-Sharpe

DIRECTOR'S REPORT

*** Acting Director Kirk advised the Board that there is one Investigative Inquiry for this meeting.

CONTINUING EDUCATION

<u>Provider</u>		<u>Course</u>	<u>Recommendation</u>
American School of Business	(1)	Basic Residential Appraisal Principles (Online)	28 Hrs. Of C.E. & 30 Hrs. Of Pre-Lic.
	(2)	Basic Residential Appraisal Procedures (Online)	28 Hrs. Of C.E. & 30 Hrs. Of Pre-Lic.
	(3)	National USPAP (Online)	15 Hrs. Of Pre-Lic.

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Southern NJ Appraisal Institute		18 th Annual September Symposium	7 Hrs. Of C.E.
The Commercial Real Estate School of Tristate Realtors Commercial Alliance	(1)	Investing in Real Estate with your IRA & 401K Retirement Plan	1 Hr of C.E. *
	(2)	Real Estate Cycle Theory	3 Hrs. Of C.E. *
			* 4 Hrs total is given if courses are combined. (1 Hour not accepted alone)
Appraisal Seminars	(1)	USPAP Course	15 Hrs. Of Pre-Lic.
	(2)	National 7 Hour USPAP Course	7 Hrs. Of C.E.
American Continuing Ed. Institute dba Calypso Continuing Ed.		Victorian Era Architecture for Real Estate Professionals	3 Hrs. Of C.E.
ASFMRA	(1)	ASFMRA 84 th Annual Convention Day - 1	6 Hrs. Of C.E.
	(2)	ASFMRA 84 th Annual Convention Day - 2	3 Hrs. Of C.E.
	(3)	Rapid Fire Case Studies 2013	6 Hrs. Of C.E.

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Business Learning Center	Appraisal Practices Board Valuation Advisories	7 Hrs. Of C.E.
McKissock	General Report Writing & Case Studies (Online)	27 Hrs. Of C.E. & 30 Hrs. Of Pre-Lic.

RENEWALS

McKissock	(1) Appraisal Subject Matter Electives	18 Hrs. Of C.E. & 20 Hrs. Of Pre-Lic.
	(2) Statistics, Modeling & Finance	14 Hrs. Of C.E. & 15 Hrs. Of Pre-Lic.
	(3) How to Analyze & Value Income Properties	6 Hrs. Of C.E.
	(4) Live Webinar: Intro to Regression Analysis for Appraisers	4 Hrs. Of C.E.
	(5) Live Webinar: Intro to Residential Green Building for Appraisers	4 Hrs. Of C.E.
	(6) Live Webinar: REO & Short Sales Appraisal Guidelines	4 Hrs. Of C.E.
	(7) National USPAP Update	7 Hrs. Of C.E.

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American School of
Business

National USPAP Update

7 Hrs. Of C.E.

Following review and discussion by the Education Committee of the Board and upon motion of Mr. Palumbo, seconded by Mr. Giocondo 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

BOARD MEMBER MR. PALUMBO RECUSED HIMSELF UPON REVIEW OF THE FOLLOWING CE COURSES

Metro NJ Appraisal Institute NJ Appraiser Law - Realities & **2 Hrs of C.E.**
Myths

Southern NJ Appraisal Institute NJ Appraiser Law **2 Hrs. Of C.E.**

Following review and discussion by the Education Committee of the Board and upon motion of Mr. Krauser, seconded by Mr. Giocondo 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

APPRAISER NEWS ONLINE

***** Appraiser News Online: 7-3-13 – “Bank of America Reportedly Sending Property Reviews to India”**

***** Appraiser News Online: 7-10-13 – “JP Morgan Case Not Liable for AMC Appraiser Fees”**

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*** **Appraiser News Online: 6-26-13** – “Fed Hints at Reduced Bond Buying”

*** **Appraiser News Online: 7-17-13** - “Proposal Exempts Some Mortgages from Appraisal Requirements”

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

THE APPRAISAL FOUNDATION

*** **Spring Meeting of the Board of Trustees May 18, 2013** - Meeting Summary

Appraiser Qualifications Board

*** **Public Meeting to take place in San Diego, September 13, 2013** – Meeting Agenda

*** **AQB June, 2013 Q and A’s**

Foundation News

*** **Press Release of 7-11-13** – “The Appraisal Foundation Seeks Candidates for Vacancies on the Appraiser Qualifications Board and the Appraisal Standards Board”

Appraisal Practices Board

*** **Memo from Rick O. Baumgardner, Chair re: First Exposure Draft** - “*Valuation of Green Buildings: Background and Core Competency*”

*** **Memo from Jay E. Fishman, Chair re: Second Exposure Draft** - “*Identifying Comparable Properties*” comment deadline 7/31/13

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

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APPRAISAL INSTITUTE

- *** **Third Quarter 2013 Issue, July 15, 2013** - Washington Report and State News

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

OTHER

- *** **Memo received from Board Member Palumbo re: 2-hour draft of NJ Appraiser Course.**

Following review and discussion of this matter and upon motion of Mr. Giocondo, seconded by Mr. McCann it was determined that the Board close the Public Session and move into Executive Session to seek legal counsel in this matter from the Deputy Attorney General.

Following deliberation in the Executive Session it was determined by the Board that this matter be tabled for further discussion at the September Board Meeting. Further, that Robert Campanelli, Ethics Officer for the Division of Consumer Affairs, be invited to this meeting to seek his advice and counsel.

- *** **Letter received from Kathleen M. McCoy, Director, Division of Licensing Services for New York re: Appraiser Reciprocal Agreement with the New York State Department of State.**

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

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PUBLIC ANNOUNCEMENTS OF DISCIPLINARY ACTION TAKEN

***** IMO --- RUSSELL W. THOMPSON, JR.** - Administrative Action - Amended Final Order of Discipline Filed June 21, 2013 imposing:

*** Supersedes the Final Order of Discipline Filed on February 27, 2013

*** \$750.00 Civil Penalty

***** IMO --- KATHERINE L. SMITH** - Administrative Action - Final Order of Discipline Filed June 26, 2013 imposing:

*** Suspension of License until she complies with the Board's request regarding the Continuing Education Audit

*** \$3,500.00 Civil Penalty

***** IMO --- MARC G. NASSIF** - Administrative Action – Final Order Withdrawing Provisional Order of Discipline Filed July 7, 2013 imposing:

*** The Provisional Order of Discipline Filed on December 20, 2012 is withdrawn in its entirety.

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

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PENDING APPLICATIONS

Liam Coghlan (RG)

Kevin J. Howe (RC)

Jessica Klauder (RA)

Martin T. O'Hara (RC)

Michael K. O'Neill (RG)

Following review and discussion by the Board of the above noted applicants and upon motion of Mr. Krauser, seconded by Mr. McCann it was determined that the above noted candidate did meet the established criteria for Licensure and that her application be approved. A vote was taken and the motion carried, unanimously.

PUBLIC COMMENT

Bruce Shapiro and Robert Solotist of the Appraisal Community addressed the Board regarding mutual concerns.

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