

**PUBLIC SESSION OF TUESDAY, JULY 24, 2012**

**MINUTES**

The regular meeting of the Board of Real Estate Appraisers was held at 124 Halsey Street on the 3<sup>RD</sup> Floor on Tuesday, **JULY 24, 2012**. The meeting was convened in accordance with the provisions of the Open Public Meeting Act. Board 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:

John A. McCann	Present
Denise Siegel	Present
Barry J. Krauser	Present
Frank A. Willis	Excused
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; Grace Gurisic, staff and Barbara Lopez, Deputy Attorney General.

**APPROVAL OF MINUTES OF TUESDAY, JUNE 26, 2012**

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 26, 2012 be approved . A vote was taken and the motion was carried unanimously.

**Public Session Minutes of Tuesday, July 24, 2012**

**ELECTION OF OFFICERS**

Mr. Giocondo made a motion, seconded by Mr. Palumbo nominating Mrs. Randolph-Sharpe 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. Krauser made a motion, seconded by Mr. McCann nominating Mr. Palumbo 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.

Mrs. Sharpe made a motion, seconded by Mr. Krauser nominating Mr. McCann 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.

Mr. McCann then assumed the chair.

**CONGRATULATIONS!!!**

**APPOINTMENT OF COMMITTEES**

**Board President Mr. McCann 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  
Mr. Willis**

**USPAP COMMITTEE**

**Mr. Giocondo  
Mr. Palumbo  
Mrs. Randolph-Sharpe**

**Public Session Minutes of Tuesday, July 24, 2012**

**EDUCATION COMMITTEE**

**Mr. Palumbo  
Mrs. Randolph-Sharpe  
Mr. Krauser**

**RULES AND REGULATIONS COMMITTEE**

**Mr. Krauser  
Mr. Willis**

**LIAISON TO FEDERAL, STATE AND LOCAL LAW ENFORCEMENT AGENCIES**

**Mrs. Randolph-Sharpe**

**DIRECTOR'S REPORT**

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

- \*\*\* Board Member Mr. Frank Willis was excused for this meeting.
- \*\*\* There were no Investigative Inquiries scheduled for this meeting.

**CONTINUING EDUCATION**

<b><u>Provider</u></b>	<b><u>Course</u></b>	<b><u>Recommendation</u></b>
Southern NJ Chapter of the Appraisal Institute	17 <sup>th</sup> Annual September Symposium	<b>7 Hrs. Of C.E.</b>

## **Public Session Minutes of Tuesday, July 24, 2012**

Allterra Group LLC	(1)	2012 Keynote/Valuation Visionaries	<b>7 Hrs. Of C.E.</b>
	(2)	2012 Appraiser Town Hall Meeting /Fraud Fighters	<b>7 Hrs. Of C.E.</b> <b>7 Hrs. Of C.E.</b>
Albert M. Cerone		How to Do an Appraisal & Sleep At Night	<b>4 Hrs. Of C.E.</b>
Appraisal Institute	(1)	2012 Annual Meeting - Day 1	<b>2 Hrs. Of C.E.</b>
	(2)	2012 Annual Meeting - Day 2	<b>8 Hrs. Of C.E.</b>
	(3)	2012 Annual Meeting - Day 3	<b>6 Hrs. Of C.E.</b>
	(4)	Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation	<b>7 Hrs. Of C.E.</b>
	(5)	Marketability Studies: Advanced Considerations	<b>7 Hrs. Of C.E.</b>

### **INDIVIDUAL REQUESTS**

James R. Hollasch		Delrap Lender	<b>7 Hrs. Of C.E.</b>
Kathleen Braheney		RVA University 2011 Conference	<b>16 Hrs. Of C.E.</b>

## Public Session Minutes of Tuesday, July 24, 2012

### RENEWALS

SADC		SADC Annual Appraiser Conference	<b>3.5 Hrs. Of C.E.</b>
Appraisal Institute	(1)	Online Appraising Manufactured Housing	<b>7 Hrs. Of C.E.</b>
	(2)	Condemnation Appraising: Principles & Applications	<b>21 Hrs. Of C.E. &amp; 22 Hrs of Pre-Lic.</b>
	(3)	Advanced Spreadsheet Modeling For Valuation Applications	<b>14 Hrs. Of C.E.</b>
	(4)	Thinking Outside the Form	<b>7 Hrs. Of C.E.</b>
	(5)	Advanced Concepts & Case Studies	<b>35 Hrs. Of C.E. &amp; 38 Hrs. Of Pre-Lic.</b>
	(6)	Online General Appraiser Income Approach, Part 2	<b>27 Hrs. Of C.E. &amp; 30 Hrs. Of Pre-Lic.</b>
	(7)	Analyzing Tenant Credit Risk & Commercial Lease Analysis	<b>7 Hrs. Of C.E.</b>

**Following review and discussion by the Education Committee and the Board and upon motion of Mrs. Siegel, seconded by Mr. Giocondo it was determined that the C.E. Courses, Individual Requests 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**

## Public Session Minutes of Tuesday, July 24, 2012

### APPRAISAL FOUNDATION

- \*\*\* **Foundation News** -- “Congressional Hearing on Appraisal Oversight”
- \*\*\* **Press Release** – “Appraisal Practices Board: A Free Resource for Appraisers”

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

### APPRAISAL INSTITUTE

- \*\*\* **Appraiser News Online** — 6-27-12 – “Washington Mutual Allegedly Sought Inflated Appraisals”
- \*\*\* **Appraiser News Online** - - 7-5-12 - Fed Report Scrutinizes Appraisal Processes”
- \*\*\* **Appraiser News Online** – 7-11-12 – “Proposed Mortgage Disclosure Forms Don’t Separate Appraisal Fees”
- \*\*\* **Appraiser News Online** - 7-18-12 - “Bernanke Says Fed May Do More to Bolster Economy”

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

### APPRAISAL QUALIFICATIONS BOARD

- \*\*\* **AQB Meeting 9-14-12 in Dallas, Texas**

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

## Public Session Minutes of Tuesday, July 24, 2012

### APPRAISAL PRACTICES BOARD

- \*\*\* **APB Update** – “The Valuation of Customer-Related Assets/ Contingent Consideration”

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

### APPRAISAL SUBCOMMITTEE

- \*\*\* **Letter Response to the Appraisal Subcommittee regarding their Compliance Review of March 26-28, 2012:**

Presented to the Board, at this meeting, was a copy of the Letter to Mr. Park, Executive Director of the Appraisal Subcommittee, along with a copy of the proposed amendments regarding their compliance review and findings. Following review and discussion by the Board and upon motion of Mrs. Siegel, seconded by Mr. Krauser it was determined that the letter be approved and forwarded to Mr. Park. A vote was taken and the motion was carried, unanimously.

### OTHER

- \*\*\* **Memo from June Levy, Assistant Director of the “Division” re: “Year End Guidelines Cutoff Date for Processing Travel Reimbursement Requests and Payment Vouchers”**

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

### PENDING APPLICATIONS

*Natale T. Buono, Jr. (RC)*  
*Joseph Wisiniewski (RG)*

*Stephen Giocondo (RG)*

**Public Session Minutes of Tuesday, July 24, 2012**

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

Daniel Drelich of the Appraisal Community addressed the Board at this meeting. Specifically, Mr. Drelich inquired of the status regarding the BPO Advisory Letter, in which he was notified that there was no public update.

Almeta Walker of the Appraisal Community also addressed the Board, at this meeting. Specifically, Ms. Walker appeared before the Board looking for guidance on how an appraiser can obtain Certified General Experience in this market at this time. Following review and discussion by the Board, Ms. Walker was then advised that the segmented approach to obtain her experience for her Certified General Appraisers License has been extended to December 31, 2014.

**FAREWELL TO BOARD MEMBER MRS. DENISE SIEGEL**

**\*\*\* Executive Director Charles Kirk presented the following resolution to Board Member Siegel for her 19 years of service on the State Board of Real Estate Appraisers:**

**RESOLUTION**

**THE HONORABLE DENISE M. SIEGEL**

WHEREAS, the New Jersey State Board of Real Estate Appraisers appreciates and acknowledges the services of **Denise M. Siegel** as an eighteen year Member of the New Jersey State Board of Real Estate Appraisers and recognizes her many contributions to the public good through her many years of service; and

WHEREAS, the Board respects the expectation of Board Members as they labor to maintain an excellence of purpose and the protection of the integrity of the Board and the Public as well, and

**Public Session Minutes of Tuesday, July 24, 2012**

WHEREAS, **Board Member Denise M. Siegel** was with the Board in the formative stages of the Board and was an integral part of the Board, having served as President, Vice President and Secretary in guiding the growth of the Board and the Appraisal Industry, and

WHEREAS, **Board Member Siegel**, through her diligent and creative efforts together with her expertise has, indeed, made a major contribution through her many years of service with the State Board of Real Estate Appraisers; and

WHEREAS, **Board Member Denise M. Siegel** will be retiring from her many public responsibilities, notably; eighteen years with the New Jersey State Board of Real Estate Appraisers and nineteen years as the Wall Township Tax Assessor and will be greatly missed by all, leaving with an **outstanding national reputation**;

NOW, therefore, BE IT RESOLVED, that the New Jersey State Board of Real Estate Appraisers officially recognizes the many contributions made by **Denise M. Siegel**; and

BE IT FURTHER RESOLVED that this Board extends its appreciation to **Board Member Siegel** for her many years of service; and

Further, that this Resolution be spread on the minutes of the State Board of Real Estate Appraisers in full recognition of **Board Member Denise M. Siegel's** services to the State of New Jersey and in appreciation of her earned respect and gratitude of the Citizens of this state.

**ADJOURNMENT**

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

**Public Session Minutes of Tuesday, July 24, 2012**