

**MEETING OF THE RHODE ISLAND
REAL ESTATE APPRAISERS BOARD**

DATE: December 3, 2008

TIME: 9:30 a.m.

**PLACE: Department of Business Regulation
69-1 Conference Room
1511 Pontiac Avenue
Cranston, RI 02920**

MEMBERS PRESENT:

Thomas Andolfo -Chairman, Stephen Bessette, Rory Budlong, Bill Coyle III, Lee Gallucci, Jaime Moore, Jerry Roch, S. Keith White, Mike Jolin – Deputy Chief of Legal Services, Deanna Daniels – Appraisal Section Licensing Aide, William J. DeLuca - Acting Real Estate Administrator

The Chairman called the meeting to order at 9:50 a.m.

The Chairman asked for a motion to accept the open session minutes of the last meeting. Lee Gallucci made the motion. Rory Budlong seconded the motion. All were in favor. The Chairman asked for a motion to accept the minutes of the executive session of the last meeting. Lee Gallucci made the motion. Rory Budlong seconded the motion. All were in favor.

The Chairman stated some individuals being monitored are not sending in their appraisals for review in a timely fashion.

The Chairman asked Rory Budlong if he was going to be a mentor to Mr. Furney. Rory replied that he would be available for questions if needed but not as a mentor.

The Chairman discussed model legislation from the Appraisal Institute that proposes the regulatory oversight of appraisal management companies. Bill Coyle reported that mortgage companies will be in control of management companies and that legislation is needed to assign responsibility and oversight to the Appraisal Board for review, not to the Banking Division.

At 10:05 a.m. the Chairman asked for a motion to leave the open session portion of the meeting and convene into executive session. Lee Gallucci made the motion. Keith White seconded the motion. All were in favor.

At 11:50 a.m. There being no further business in executive session, the Chairman asked for a motion to go back into open session. Rory Budlong made the motion. Jamie Moore seconded the motion. All were in favor.

Jerry Roch inquired if Chase Home Lending could send complaints to the Department via PDF, which would make the task of reading the complaint information easier. Bill Coyle also wants any lending institution sending in a complaint to cite the specific USPAP violations they suspect are being violated.

The Chairman announced that the next meeting would be held on January 7, 2009 at 9:30 a.m. in the same location.

At 11.55 a.m. the Chairman asked for a motion to adjourn. Keith White made a motion to adjourn. Lee Gallucci seconded the motion. All were in favor. The meeting was adjourned.

Respectfully submitted,

William J. DeLuca

Acting Real Estate Administrator