MEETING OF THE RHODE ISLAND
REAL ESTATE APPRAISERS BOARD

DATE: February 4, 2009

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, Bill Coyle III, Lee Gallucci, Jerry Roch, S. Keith White, Deanna Daniels – Appraisal Section Licensing Aide

The Chairman called the meeting to order at 9:55 a.m.

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

Lee Gallucci made the motion. Keith White seconded the motion. All were in favor.

The following educational courses and seminars were reviewed:

Appraisal Institute (Chicago Chapter)
Introduction to Valuation for Financial Reporting

Jerry Roch made a motion to approve the Appraisal Institute's course entitled Introduction to Valuation for Financial Reporting for seven (7) hours of continuing education credit, for a period of one year. Keith White seconded the motion. All were in favor.

At 10:00 a.m. the Chairman asked for a motion to convene into Executive Session. Lee Gallucci made the motion. Keith White seconded the motion. All were in favor.

At 10:05 a.m. the Chairman asked for a motion to adjourn from Executive Session and to reconvene to an open meeting. Lee Gallucci made the motion. Stephen Bessette seconded the motion. All were in favor.

The Chairman began discussing the proposed legislation related to Appraisal Management Companies (AMC), which would provide the Department with the statutory authority to develop and implement registration requirements for AMC's operating in this state. Lee

Gallucci inquired if it was to late to introduce the act. The Chairman stated the adoption of the Home Valuation Code of Conduct (HVCC), effective May 1, 2009, would coincide with the Appraisal Management Registration & Regulation Model Act if instituted; but the fact still remains, that all states have a duty to put together proposed legislation to oversee these agencies.

The Board reviewed and discussed possible changes to the Appraisal Institute's (AI) version of the Appraisal Management Company Registration & Regulation Model Act to encompass portions of the states own rules and regulations.

The Chairman expressed his concern on how the act if adapted would impact the Department. It would be the Department's responsibility to implement a registration/application and fee(s).

There being no further business, Keith White made a motion to adjourn. Lee Gallucci seconded the motion. All were in favor. The meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Deanna Daniels