

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

DATE: January 6, 2010

TIME: 9:30 a.m.

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

MEMBERS PRESENT:

William Coyle, III - Chairman, S. Keith White, Jr. – Vice Chairman, Rory Budlong, Kenneth Cote, Lee Gallucci, Jamie Moore, Gerald Roch, Ellen Balasco – Deputy Chief of Legal Services, Neena Savage – Chief of Legal Services, Deanna Daniels – Appraisal Section Licensing Aide, William DeLuca – Acting Real Estate Administrator.

The Chairman called the meeting to order at 9:38 a.m.

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

The following courses and seminars were reviewed:

National Highway Institute

Basic Relocation Under the Uniform Act

Jerry Roch made a motion to approve the National Highway Institute's course retroactively for eight (8) hours of continuing education credits. Seconded by Keith White. All were in favor.

The Chairman asked for any comments on the proposed Appraisal Management Company Registration and Regulation Model Act. There were no comments.

Ellen Balasco advised the Board of her concerns regarding sending unlicensed activity notices to cities and towns after reviewing the municipal valuation exemption in Section 27 of Commercial Licensing Regulation 11- Real Estate Brokers and Salespersons. She will need to redraft the letters narrowing the focus. A general discussion was held on the issue.

Inquiries were made as to whether the Board would be utilizing the Appraisal Foundation's, "Voluntary Disciplinary Action Matrix". The Department has not received any new correspondence on the implementation of the matrix from the Appraisal Foundation. Ellen Balasco suggested using the matrix as it is until the final draft is received. Keith White made a motion for the Board to consider the use of the matrix guidelines for future violations. Seconded by Lee Gallucci. All were in favor.

Jerry Roch informed the Board of the two forms he has been working on for documenting and tracking USPAP violations for complaint reviews. The main form to be used as a starting point for reviews is the Residential Appraisal Review Short Form (Form 2006). However, if the initial review indicates a poor appraisal then use of Temporary Rhode Island Appraisal Board USPAP checklist for Summary Reports will need to be completed as well. There was a brief discussion about utilizing the forms. Keith White made a motion that every appraisal reviewed by the Board must have a written communication to the Department as to their findings. Seconded by Ken Cote. All were in favor. Keith White made a motion to use the Residential Appraisal Review Short Form (Form 2006) for residential appraisals on a trial basis for 2010. Seconded by Jamie Moore. All were in favor. Jerry Roch brought up using Temporary Rhode Island Appraisal Board USPAP checklist for Summary Reports if violations were found. The Chairman instructed Keith White and Rory Budlong to use the USPAP checklist form on a trial basis only if the reviews they were

conducting went beyond the initial stage.

Vice Chairman White made a motion to convene into executive session at 10:20 a.m. pursuant to RI General Laws, § 42-46-5(a)(4) for investigative proceedings regarding allegations of civil or criminal misconduct. Seconded by Lee Gallucci. All were in favor.

Keith White made a motion to adjourn from executive session and to reconvene to an open meeting at 11:43 a.m. pursuant to RI General Laws, § 42-46-4. Seconded by Lee Gallucci. All were in favor.

Keith White moved to seal the minutes of the executive session and record the votes taken in executive session pursuant to RI General Laws, § 42-46-4 and § 42-46-5. Seconded by Lee Gallucci. All were in favor.

Keith White moved to record the votes taken in executive session in accordance with RI General Laws, § 42-46-4 as follows: Approval of experience logs for 41 appraisers. Seconded by Jamie Moore. All were in favor.

Jerry Roch discussed the issue of appraisers doing Broker Price Opinions (BPO). General discussion followed on the issue. Neena Savage requested that specific USPAP language pertaining to BPO's be forwarded to her for review.

The Chairman asked for any public comments. There being none, the Chairman requested a motion for adjournment. Lee Gallucci made the motion. Seconded by Kenneth Cote. All were in favor. The meeting was adjourned at 12:02 p.m.

The next scheduled meeting will be held on February 3, 2010 at 9:30 a.m.

Respectfully submitted,

William J. DeLuca

Acting Real Estate Administrator