

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

DATE: May 5, 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,
Thomas Andolfo, Rory Budlong, Lee Gallucci, Gregory Kwiatkowski,
Ellen Balasco – Deputy Chief of Legal Services, DBR, William DeLuca
– Acting Real Estate Administrator, Deanna Daniels – Appraisal
Section Licensing Aide.**

The Chairman called the meeting to order at 9:37 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 courses and seminars were reviewed:

American Society of Farm Managers & Rural Appraisers

Appraising Agricultural Land in Transition

Expert Witness Preparation and Testimony

Minerals Appraisal Seminar

Appraisal Institute (Chicago Chapter)

The Appraiser as an Expert Witness: Preparation & Testimony

Commercial Appraisal Engagement & Review Seminar for Bankers & Appraisers

General Demonstration Appraisal Report Writing Seminar

Introduction to Valuing Commercial Green Buildings

Litigation Appraising: Specialized Topics & Applications

REO Appraisal: Appraisal of Residential Property for Foreclosure & Pre-Foreclosure

Residential Design: The Makings of a Good House

Appraisal Institute (RI Chapter)

Proposed Legislation Regarding HVCC

MA Board of Real Estate Appraisers

2010 New England Economic & Federal Agency Update for Appraisers

RI Association of Realtors

The Appraiser as Expert Witness

The Chairman asked for any comments on the proposed Appraisal Management Company Registration and Regulation Model Act. A general discussion ensued by the Board over legislation. Keith White made a motion to send a letter to Director Marques requesting an update on the possibility of introducing legislation in the State of Rhode Island. Seconded by Lee Gallucci. The motion was discussed.

Keith White withdraws his motion. Seconded by Lee Gallucci. All were in favor.

The Chairman suggested amending the March 3, 2010 minutes to include Thomas Andolfo as a board member and Gerald Roch as a guest. Keith White made the motion. Seconded by Lee Gallucci. All were in favor.

The Board discussed Broker Price Opinions (BPOs). Lee Gallucci asked about the letter sent to the Secretary of the Treasury, Mr. Geithner by the Appraisal Institute asking that brokers not be allowed

to conduct BPOs for the Home Affordable Foreclosure Alternative program. A general discussion ensued. Ellen Balasco advised the Board that she doesn't know whether the Treasury Secretary has made any change in the program.

Keith White inquired on the status of sending a letter to the City and Town solicitors concerning the prohibition the use of real estate professionals in giving expert valuation testimony in municipal hearings. Bill DeLuca will verify the status of the letter and if it was sent.

Keith 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 Lee Gallucci. All were in favor.

Keith White made a motion to adjourn from executive session and to reconvene to an open meeting at 10:55 a.m. pursuant to RI General Laws § 42-46-4. Seconded by Lee Gallucci. All were in favor.

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

Keith White made a motion pursuant to RI General Laws § 42-46-4

that the Board defers disclosures of all votes in executive session until such time as such disclosure would not jeopardize any strategy, negotiation, or investigation undertaken pursuant to RI General Laws § 42-46-5(a). Seconded by Lee Gallucci. All were in favor.

The Chairman asked for any public comments. There being none, Keith White made a motion to adjourn the meeting. Seconded by Lee Gallucci. All were in favor. The meeting was adjourned at 10:56 a.m.

The next scheduled meeting will be held on June 2, 2010 at 9:30 a.m.

Respectfully submitted,

William J. DeLuca

Acting Real Estate Administrator