

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

DATE: June 1, 2011

TIME: 9:30 a.m.

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

MEMBERS PRESENT:

Kenneth Cote – Chairperson, Jamie Moore – Vice Chairperson, Thomas Andolfo, Richard Berlinsky, Lee Gallucci, Gregory Kwiatkowski, Peter Scotti, Ellen Balasco – Deputy Chief of Legal Services, William DeLuca – Real Estate Administrator, Deanna Daniels – Appraisal Section Licensing Aide.

GUESTS: Kristi Klamet, Vicki Ledbetter Metcalf – ASC Policy Managers, and Denise Graves – Deputy Executive Director, ASC.

The Chairperson called the meeting to order at 9:35 a.m.

The following courses and seminars were reviewed:

American Society of Farm Managers and Rural Appraisers

Cutting Edge Technologies & Resources

Appraisal Institute

Valuation in Challenging Markets

RI Association of Realtors

The Appraiser as Expert Witness

Jamie Moore made a motion to approve the twenty-eight hour course submitted by the Appraisal Institute for a period of one year. Seconded by Tom Andolfo. All were in favor. Jamie made a motion to approve the seven and a half hour course submitted by RIAR for a period of one year. Seconded by Peter Scotti. All were in favor. Jamie made a motion to approve the eight-hour course submitted by the ASFMRA for a period of one year. Seconded by Greg Kwiatkowski. All were in favor.

Ellen Balasco distributed copies of the amended Regulation 10– Real Estate Appraisers, to the Board. Ellen informed the Board and the guests from the Appraisal Subcommittee (ASC) that the changes would become effective on June 15, 2011.

Kristi Klamet of the ASC greeted the Board and explained the general responsibilities of the Appraisal Subcommittee, which include the overseeing of individual state appraisal programs to ensure their compliance with federal guidelines, namely the AQB Real Property Appraisal Qualification Criteria. She also apprised the Board of the upcoming changes to Title XI of FIRREA – Real Estate Appraisal Reform with the enactment of the Dodd-Frank Act, which have been outlined in detail in the handouts provided to board members. After relaying all the changes to come, Kristi encouraged the Board and members of the DBR staff to attend the AERO Investigator Training seminars held twice yearly. The seminars will address the numerous changes being enacted.

Lee Gallucci 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 Richard Berlinsky. All were in favor.

Lee Gallucci made a motion to adjourn from executive session and to reconvene to an open meeting at 10:30 a.m. pursuant to RI General Laws, § 42-46-4. Seconded by Greg Kwiatkowski. All were in favor.

Lee Gallucci made a motion 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 Greg

Kwiatkowski. All were in favor.

Lee Gallucci made a motion pursuant to RI General Laws § 42-46-4 that the Board defers disclosure 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 Jamie Moore. All were in favor.

The Chairperson asked for any public comments. There being none, he made a motion to adjourn. Seconded by Jamie Moore. All were in favor. The meeting was adjourned at 10:35 a.m.

The next scheduled meeting will be held on July 13, 2011 at 9:30 a.m.

Respectfully submitted,

Deanna Daniels

Licensing Aide