

**NEVADA COMMISSION OF APPRAISERS OF REAL ESTATE
MEETING
MAY 15, 2018 MINUTES**

**NEVADA STATE BUSINESS CENTER
3300 WEST SAHARA AVENUE
NEVADA ROOM, SUITE 400
LAS VEGAS, NV 89102**

**VIDEO CONFERENCE:
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE
1818 E. COLLEGE PARKWAY
1ST FLOOR HEARING ROOM
CARSON CITY, NV 89706**

MAY 15, 2018

9:00 A.M.

1-A) Introduction of Commissioners in Attendance

In Las Vegas: Christopher Lauger and Debbie Huber

In Carson City: Daniel Walsh; David Stefan; and Cynthia Hoonhout

1-B) Introduction of Division Staff in Attendance

In Las Vegas: Sharath Chandra, Administrator; Teralyn Thompson, Administration Section Manager; and Samiel Williams, Commission Coordinator.

In Carson City: Sharon Jackson, Deputy Administrator; Jaye Lindsay, Appraisal Program Manager; Victor Nikonchuk, Compliance Investigator and Deputy Attorney General Peter Keegan representing the Division.

2) Public Comment

Dan Burn commented on the Appraiser Qualifications Board (AQB) proposed changes. Mr. Burns stated the Collation of Appraisers of Nevada supports the reduction of education requirements. Mr. Burns stated the main concern is with the reduction of hours of experience.

Brit West commented on Broker Price Opinion (BPO). Mr. West commented on an email he received reporting a BPO company offering the same service as a certified appraiser. Mr. West stated this service is in direct violation of NRS 645.

3-1) Advisory Review Committee Informal Conference:

NRED v. MARK ORGILL, Case No. 2016-4148, AP.17.023.S

Jaye Lindsay read the Committee Report into the record.

Ms. Lindsay stated that the respondent agreed with the Committee's recommendations.

Commissioner Lauger moved to accept the stipulation for settlement of disciplinary action.
Commissioner Huber seconded.

Motion carried unanimously

**3-2) Advisory Review Committee Informal Conference:
NRED v. TRACEY BURKE, Case No. 2016-1520, AP16.022.S**

Jaye Lindsay read the Committee Report into the record.

Ms. Lindsay stated that the respondent agreed with the Committee's recommendations.

Commissioner Lauger moved to accept the stipulation for settlement of disciplinary action.
Commissioner Huber seconded.

Motion carried unanimously

**3-3) Advisory Review Committee Informal Conference:
NRED v. GLENN DIMARTINO, Case No. 2016-1518, AP.16.024.S**

Jaye Lindsay read the Committee Report into the record.

Ms. Lindsay stated that the respondent agreed with the Committee's recommendations.

Commissioner Hoonhout moved to accept the stipulation for settlement of disciplinary action.
Commissioner Stefan seconded.

Motion carried unanimously

**3-4) Advisory Review Committee Informal Conference:
NRED v. LUCINDA HIGH, Case No. 2016-3650, AP.17.017.S**

Jaye Lindsay read the Committee Report into the record.

Ms. Lindsay stated that the respondent agreed with the Committee's recommendations.

Commissioner Lauger moved to accept the stipulation for settlement of disciplinary action.
Commissioner Hoonhout seconded.

Motion carried unanimously

4-1) Disciplinary Action: NRED v. Cherylann Bryant Case No. AP15.049.S, 2015-1775

Deputy Attorney General Peter Keegan was representing the Division.
Cherylann Bryant was present.

Mr. Keegan provided a summary and read the stipulation into the record.

Ms. Bryant stated that she accepted the stipulation for settlement of disciplinary action.

Commissioner Lauger moved to accept the stipulation for settlement of disciplinary action.
Commissioner Huber seconded.

Motion carried unanimously.

5-A) Discussion regarding the Administrator’s Report on Personnel and Division Updates

Administrator Sharath Chandra introduced the new members of the staff. Mr. Chandra stated the Division is planning and budgeting for the next biennium.

5-B) Discussion regarding Disciplinary Report

Teralyn Thompson presented this report. Ms. Thompson summarized the report.

5-C) Discussion regarding Appraisal Officer’s Report on Compliance Case Load

Jaye Lindsay presented this report.

5-D) Discussion regarding Customary and Reasonable Fees in Regard to the Dodd-Frank Act

Commissioner Lauger spoke in favor of a less cumbersome process for guest speakers.

Administrator Chandra stated changes have been made internally to accommodate guest speakers.

5-E) Discussion regarding customary and reasonable fees in regard to the Dodd-Frank Act.

5-F) Discussion regarding possible statutory and regulatory amendments to NRS 645C.650 and NAC645C.430 due to the federal amendments to Title XI by the Dodd-Frank Act.

Deputy Attorney General Keegan summarizes the basis of the proposed appraisal federal regulations. Mr. Keegan stated that on June 9, 2015 the final rule was published in the federal register which set forth the minimum requirements for appraisal management companies to be regulated at the state and federal level. Mr. Keegan stated that recommendations set forth by the appraisal sub-committee are specified in Title XI of the Financial Institutions Reform, Recovery Act of 1989.

Administrator Chandra stated that the Division’s responsibility is to ensure that statutes are in alignment with federal requirements.

President Walsh commented on the NRS 645C.650 (5) amendment regarding appraiser qualifications. President Walsh stated that his concern was how the Division will enforce this amendment.

Administrator Chandra stated that the enforcement of this amendment will be a legislative decision.

President Walsh commented on the amendment to NAC 645C.430 regarding record keeping. President Walsh asked if both the appraiser and the appraisal management company are to keep a copy of the work file.

Mr. Keegan stated that the new requirements are that an appraisal management company (AMC) must be able to obtain access of the appraisals conducted through the AMC’s network.

Policy Manager Jenny Howard Tidwell responded to President Walsh concerns. Ms. Tidwell stated that an appraiser would only provide the AMC with the documents in the contract. Ms. Tidwell stated that the AMC is required to retain the file per the statute. Ms. Tidwell stated that appraisers are responsible for their own retention of the actual work file.

5-G) Discussion regarding Appraisal Subcommittee 2018 Federal compliance reviews including a presentation by Policy Manager Jenny Howard Tidwell.

Policy Manager Jenny Howard Tidwell conducted an audit review. Ms. Tidwell summarized the annual report and policy statement. Ms. Tidwell stated that Title XI came into place in 1989 because of the credit union financial crisis. Ms. Tidwell stated that Title XI was amended based on the most recent financial crisis in July of 2010 which is the Dodd-Frank Act.

Ms. Tidwell stated that Nevada's definition of an AMC is more expansive than the federal definition from an administrative standpoint. Ms. Tidwell stated that Nevada will need to distinguish which are federal requirements and which are the state's requirements.

5-H) Discussion regarding Appraiser Qualification Board education changes.

Jaye Lindsay presented the Commission with a side by side comparison summary noting the changes made by the Appraiser Qualifications Board (AQB). Ms. Lindsay stated that changes were effective May 1, 2018; but has yet to be adopted by the State.

5-I) Discussion and possible action to approve the minutes of the January 23, 2018 meeting.

Commissioner Lauger moved to approve January 23, 2018 minutes. Commissioner Hoonhout second. Motion carried unanimously.

6) Discussion and Decision on date, time, place, and agenda items for upcoming meeting(s).

The next meeting is scheduled for October 9-11, 2018 in the South.

7) Public Comment

Dan Burns commented on the AQB regulations being added during the next legislative session.

8) Adjournment

The meeting adjourned at 11:37 a.m. on May 15, 2018.