

**Vermont Board of Real Estate Appraisers**

Corner of State Main in the City Center

89 Main Street

3<sup>rd</sup> Floor

Montpelier, VT 05602

October 1, 2014 at 9:00 a.m.

**Minutes**

**Members and Staff Present:** George Sargeant, Robert Wernecke, Kurt Kaffenberger, Linda Retchin, Judith Griffen, Colin Benjamin and Peter Comart. **Absent:** Amy McClellan and Heidi Hayward Urish.

**Public present for Orientation class:** George Dunn, Robert McLeish, Mike O'Brien and Tom O'Brien.

**1. Called meeting to order at 9:04 a.m.**

**2. Approved August 6, 2014 minutes**

**3. Case Manager Report – Carla Preston**

There are eight open cases at this time. Two are ready for an I-Team meeting, two are pending a hearing, three are with the investigator and one is pending charges.

**4. Budget Update**

The budget update was given by Chris Winters and at this time the office recommends the Board should decrease their renewal fees due to a projected surplus that is over what the board needs for funds to operate. George Sargeant moved and Kurt Kaffenberger seconded to decrease the renewal fees for appraisers by \$115.00 and for AMC's by \$100.00. All were in favor.

**5. Hearing/Stipulation**

a. **10:00 a.m.** – 2013-758 - Brett Schermerhorn – Hearing

Gabriel Gillman was present and Brett Schermerhorn was present by phone. Both parties presented their evidence and the Board went into deliberative session. The Board's final decision will be made public within 30 days.

**6. Applications:**

a. James Silva Jr – certified residential will be done via email.

**7. Discussion Items:**

a. Update on Background checks/fingerprinting by Peter Comart. Peter reviewed a letter that will go out to all appraisers licensed since July 1, 2014, advising them of the new law. This letter will go to all licensees until the FBI authorizes the state to do background checks on Real Estate Appraisers. Peter also reviewed a second letter that will go to all appraisers licensed after July 1, 2014, with instructions about how to obtain fingerprints and a background check. This second letter will be sent as soon as Vermont is authorized by the FBI to do background checks for this profession.

b. Election of Officers, Amy McClellan is Chair, George Sargeant is Vice Chair and Kurt Kaffenberger is Secretary.

c. CE approval work sheet was discussed. Kurt and Judith will work together to continue to update this form along with the continuing education application. This will be sent to the Board for review.

d. ASC Audit review was satisfactory with one area out of compliance. The Office changed its procedures to ensure that this area is now in compliance and this will not be an issue in the future.

- e. AQB September 2014 Exposure Draft – Tabled
- f. Customary and Reasonable fee article. – Tabled

## 8. Education courses for review

### Appraisal Institute

- Advanced Income Capitalization for 30/CE & 33/QE – AQB approved – **expires 8-31-17**
- Advanced Market Analysis & Highest & Best Use for 32/CE & 35/QE – AQB approved – **expires 8-14-17**
- Residential Report Writing & Case Studies for 14/CE & 15/QE – AQB approved – **expires 10-11-16**
- Residential Site Valuation & Cost Approach for 14/CE & 15/QE – AQB approved – **expires 3-24-17**
- General Appraiser Site Valuation & Cost Approach for 28/CE & 30/QE – AQB approved – **expires 10-17-14**
- Residential Sales Comparison & Income Approach for 128CE & 30/QE – AQB approved – **expires 10-21-16**
- Business Practices & Ethics for 4/CE – AQB approved – **expires 2-11-16**
- Using Your HP12C Financial Calculator for 7/CE – AQB approved – **expires 7-17-16**
- Reviewing Residential Appraisals & Using Fannie Mae Form 2000 for 7/CE – AQB approved – **expires 12-10-16**
- Forecasting Revenue for 7/CE – AQB approved – **expires 2-28-17**
- Rates & Ratios: Making Sense of GIM's, OAR's & DCF for 7/CE – AQB approved – **expires 10-11-16**
- FHA & The Appraisal Process for 7/CE – AQB approved – **expires 8-9-15**
- Small Hotel/Motel Valuation for 7/CE – AQB approved – **expires 7-8-16**
- Analyzing Operating Expenses for 7/CE – AQB approved – **expires 7-8-15**
- General Appraiser Report Writing & Case Studies for 28/CE & 30/QE – AQB approved – **expires 3-10-17**
- Online Subdivision Valuation for 7/CE – AQB approved – **expires 6-20-17**
- Unraveling the Mystery of Fannie Mae Appraisal Guidelines for 4/CE – AQB approved – **expires 6-26-17**
- Residential Market Analysis & Highest & Best Use for 14/CE and 15/QE – AQB approved – **expires 5-21-17**
- Concept & Case Studies for 35/CE & 38/QE - AQB approved – **expires 8-16-17**
- International Financial Reporting Standards for Real Property Appraiser for 15/CE – approved – **expires 10-1-16**
- Case Studies in Appraising Green Commercial Bldgs., for 7/CE – approved – **expires 10-1-16**
- 7 Hour National USPAP Equivalent Update – Online – for 7/CE – AQB approved – **expires 12-31-15**

### Massachusetts Board of Real Estate Appraisers

- 2014 New England Appraiser Expo – Commercial Program for 7 hours - approved – **expires 10-1-16**
- 2014 New England Appraiser Expo – Residential Program for 7 hours- approved – **expires 10-1-16**
- Appraising Green Homes – Construction Methods & Trends for 7/CE – approved – **expires 10-1-16**
- Breakfast with the Experts-Beast Practices Services-Work file & Revision Management for 3/CE - approved – **expires 10-1-16**

## 9. FYI:

## 10. Adjourn

**Next Meeting: December 3, 2014 at 9:00 a.m.**

**Trainee orientation class at 1:00 p.m.**