

**REAL ESTATE APPRAISER ADVISORY COMMITTEE**

Professional and Vocational Licensing Division  
Department of Commerce and Consumer Affairs  
State of Hawaii

MINUTES OF MEETING

The agenda for this meeting was filed with the Office of the Lieutenant Governor, as required by Section 92-7(b), Hawaii Revised Statutes.

Date: Wednesday, February 1, 2012

Time: 10:00 a.m.

Place: King Kalakaua Conference Room  
King Kalakaua Building  
335 Merchant Street, 1<sup>st</sup> Floor  
Honolulu, Hawaii 96813

Present: Alan Conboy, Industry Member, Chairperson  
Paul Cool, Industry Member, Vice-Chairperson  
Nancy Sato, Financial Institution Member  
Richard Stellmacher, Industry Member  
James Paige, Deputy Attorney General  
Alan Taniguchi, Executive Officer  
Lori Nishimura, Secretary

Excused: Beverly Kaku, Public Member  
James Wong, Public Member  
Patrick Yamada, Financial Institution Member

Guests: Knud Lingard

Call to Order: There being a quorum present, the meeting was called to order at 10:00 a.m. by Chairperson Conboy.

Additions/  
Revisions to the  
Agenda: None.

Approval of the  
December 7, 2011  
Meeting Minutes: After discussion, it was moved by Vice-Chairperson Cool, seconded by Mr. Stellmacher, and unanimously carried to approve the minutes of the December 7, 2011 meeting.

Executive  
Session:

At 10:02 a.m., it was moved by Vice-Chairperson Cool, seconded by Mr. Stellmacher, and unanimously carried to move into executive session pursuant to HRS section 92-4 to consult with the board's attorney on questions and issues pertaining to the board's powers, duties, privileges, immunities, and liabilities, as provided in HRS section 92-5(a)(4).

EXECUTIVE SESSION

At 10:22 a.m., it was moved by Vice-Chairperson Cool, seconded by Mr. Stellmacher, and unanimously carried to move out of Executive Session.

New Business:

a. Review of Applications

Discussion ensued on applicant Dwight Tokuda who submitted an application to upgrade his license from his current State Licensed Appraiser to a Certified Residential Appraiser. Upon Chairperson Conboy's initial review and recommendation, the committee requested for additional appraisal reports to complete their review of Mr. Tokuda's application. It was moved by Chairperson Conboy, seconded by Mr. Stellmacher, and unanimously carried to defer decision making on the application of Mr. Tokuda, pending his submittal of additional appraisal reports.

b. Review of Courses

It was moved by Vice-Chairperson Cool, seconded by Mr. Stellmacher, and unanimously carried to approve the following non-CAP approved course, based upon the initial review and recommendation by Vice-Chairperson Cool:

Index #: Course Provider, Title, and Approved Hours:

12-064 Appraisal Institute  
Quantitative Analysis  
33 QE/CE w/exam  
30 CE w/o exam

It was moved by Vice-Chairperson Cool, seconded by Mr. Stellmacher, and unanimously carried to ratify the following renewal and/or CAP approved courses:

**Course Provider:      Appraisal Institute**

<b>Index No.</b>	<b>Title</b>	<b>Hours *</b>
12-068	2012-2013 7-hour National UPAP Update Course	7 CE
12-069	2012-2013 15-hr National UPAP Course	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam
12-070	Advanced Concepts and Case Studies	38 CE w/ exam 35 CE w/o exam
12-071	Advanced Income Capitalization	33 QE w/exam 33 CE w/exam 30 CE w/o exam
12-072	Advanced Market Analysis and Highest & Best Use	33 QE w/exam 33 CE w/exam 30 CE w/o exam
12-073	Advanced Residential Applications and Case Studies, Part 1	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-074	Advanced Residential Report Writing, Part 2	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-075	Alternative Uses and Cost Valuation of Small, Mixed-Use Properties	16 QE w/exam 16 CE w/exam 15 CE w/o exam
12-076	Apartment Appraisal: Concepts & Applications	16 QE w/exam 16 CE w/exam 15 CE w/o exam
12-077	Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-078	Business Practices & Ethics	4 CE
12-079	Case Studies in Appraising Green Residential Buildings	8 CE w/exam 7 CE w/o exam
12-080	General Appraiser Income Approach, Part 1	30 QE w/exam 30 CE w/exam 27 CE w/o exam

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12-081	General Appraiser Income Approach, Part 2	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-082	General Appraiser Market Analysis & Highest & Best Use	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-083	General Appraiser Report Writing & Case Studies	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-084	General Appraiser Sales Comparison Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-085	General Appraiser Site Valuation & Cost Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-086	Income Valuation of Small Mixed-Use Properties	16 QE w/exam 16 CE w/exam 15 CE w/o exam
12-087	Introduction to Green Buildings: Principles and Concepts	8 CE w/exam 7 CE w/o exam
12-088	Online Advanced Internet Search Strategies	7 CE
12-089	Online An Introduction to Valuation of Green Commercial Buildings	7 CE
12-090	Online Analyzing Distressed Real Estate	4 CE
12-091	Online Analyzing Operating Expenses	7 CE
12-092	Online Appraisal Curriculum Overview - General	7 CE
12-093	Online Appraisal Curriculum Overview - Residential	8 CE
12-094	Online Appraisal of Nursing Facilities	9 CE

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12-095	Online Appraising Convenience Stores	7 CE
12-096	Online Appraising From Blueprints & Specifications	7 CE
12-097	Online Appraising Manufactured Housing	7 CE
12-098	Online Apartment Appraisal - Concepts and Applications	16 QE w/exam 16 CE w/exam 15 CE w/o exam
12-099	Online Basic Appraisal Principles	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-100	Online Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-101	Online Business Practices & Ethics	5 CE
12-102	Online Comparative Analysis	7 CE
12-103	Online Condominiums, Co-Ops, and PUDs	7 CE
12-104	Online Cool Tools: New Technology for Real Estate Appraisers	7 CE
12-105	Online Data Verification Methods	5 CE
12-106	Online Eminent Domain & Condemnation	7 CE
12-107	Online Feasibility, Market Value, Investment Timing: Option Value	7 CE
12-108	Online Forecasting Revenue	7 CE

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12-109	Online General Appraiser Income Approach, Part 2	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-110	Online General Appraiser Report Writing and Case Studies	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-111	Online General Appraiser Sales Comparison Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-112	Online General Appraiser Site Valuation & Cost Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-113	Online GIS - The Executive Overview	7 CE
12-114	Online GIS - The Novice Case Study	7 CE
12-115	Online Professional's Guide to the Fannie Mae 2-4 Unit Form 1025	10 CE
12-116	Online Rates & Ratios: Making Sense of GIMs, OARs & DCF	7 CE
12-117	Online Real Estate Appraisal Operations	4 CE
12-118	Online Real Estate Finance, Statistics, & Valuation Modeling	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-119	Online Residential Challenge: Declining Markets & Sales Concessions	7 CE
12-120	Online Residential Design & Functional Utility	7 CE
12-121	Online Residential Market Analysis & Highest & Best Use	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-122	Online Residential Property Construction & Inspection	7 CE

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12-123	Online Residential Report Writing & Case Studies	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-124	Online Residential Sales Comparison & Income Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-125	Online Residential Site Valuation & Cost Approach	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-126	Online Reviewing Residential Appraisals & Using Fannie Mae Form 2000	7 CE
12-127	Online Scope of Work: Expanding Your Range of Services	7 CE
12-128	Online Site Use & Valuation Analysis	6 CE
12-129	Online Small Hotel/Motel: Limited Service Lodging	7 CE
12-130	Online Subdivision Valuation	7 CE
12-131	Online The FHA & The Appraisal Process	7 CE
12-132	Online The Professionals Guide to the Uniform Residential Appraisal Report	7 CE
12-133	Online Using Your HP12C Financial Calculator	7 CE
12-134	Online Valuation of Green Residential Properties	7 CE
12-135	Online What Commercial Clients Would Like Appraisers To Know: How to Meet Their Expectations	7 CE

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12-136	Real Estate Finance, Statistics, & Valuation Modeling	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-137	Residential Market Analysis and Highest & Best Use	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-138	Residential Report Writing and Case Studies	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-139	Residential Sales Comparison and Income Approaches	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-140	Residential Site Valuation & Cost Approach	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-141	Sales Comparison Valuation of Small, Mixed-Use Properties	16 QE w/exam 16 CE w/exam 15 CE w/o exam
12-142	The Uniform Appraisal Dataset from Fannie Mae & Freddie Mac	7 CE
12-143	Advanced Spreadsheet Modeling for Valuation Applications	14 CE
12-144	Analyzing Tenant Credit Risk and Commercial Lease Analysis	7 CE
12-145	Appraising the Appraisal: Appraisal Review - General	7 CE
12-146	Basic Appraisal Principles	30 QE w/exam 30 CE w/exam 28 CE w/o exam
12-147	Condemnation Appraising: Principles & Applications	22 CE w/exam 21 CE w/o exam
12-148	Litigation Appraising: Specialized Topics & Applications	16 CE w/exam 15 CE w/o exam



12-149	General Demonstration Appraisal Report Writing Seminar	7 CE
12-150	Residential Applications: Using Technology to Measure & Support Assignment Results	7 CE
12-151	The Appraiser as an Expert Witness: Preparation & Testimony	16 CE w/exam 15 CE w/o exam
12-152	Thinking Outside the Form	7 CE
12-153	Uniform Appraisal Standards for Federal Land Acquisition	16 CE
12-154	Valuation in Challenging Markets	30 CE w/exam 28 CE w/o exam

**Course Provider:      Appraisal University**

<b>Index No.</b>	<b>Title</b>	<b>Hours *</b>
12-054	Appraising Historic Property	7 CE
12-055	Practical Application of the Cost Approach	3.5 CE
12-056	Practices and Pitfalls for the Residential Appraiser	9 CE
12-057	Retail Center Analysis for Financing	7 CE
12-058	Site Analysis and Valuation	7 CE

**Course Provider:**      **Cengage Webschool dba  
Cengage Learning, Inc.**

<b>Index No.</b>	<b>Title</b>	<b>Hours *</b>
12-059	Residential Appraiser Site Valuation and Cost Approach	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam
12-060	An FHA Single Family Appraisal	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam
12-061	Cost Approach Overview	7 CE
12-062	Income Capitalization Overview	7 CE
12-063	Sales Comparison Approach	7 CE

**Course Provider:**      **McKissock, LP**

<b>Index No.</b>	<b>Title</b>	<b>Hours *</b>
12-001	2-4 Family Finesse	7 CE
12-002	2012-2013 7-hr National USPAP Update Course (distance learning)	7 CE
12-003	2012-2013 7-hr National USPAP Update Course	7 CE
12-004	Ad Valorem Tax Consultation	2 CE
12-005	Advanced Residential Applications and Case Studies	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-006	Appraisal Subject Matter Electives	20 QE w/exam 20 CE w/exam 18 CE w/o exam

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12-007	Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting	7 CE
12-008	Appraising and Analyzing Office Buildings for Mortgage Underwriting	7 CE
12-009	Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting	7 CE
12-010	Appraising Apartments: The Basics	7 CE
12-011	Appraising FHA Today	7 CE
12-012	Appraising in a Post-HVCC World - Live Webinar	4 CE
12-013	Appraising Manufactured Homes	7 CE
12-014	Basic Appraisal Principles	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-015	Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-016	Commercial Appraisal Review - Subject Matter Elective	15 QE w/exam 15 CE w/exam 13.5 CE w/o exam
12-017	Construction Details & Trends	7 CE
12-018	Deriving and Supporting Adjustments	7 CE
12-019	The Dirty Dozen	3 CE
12-020	Environmental Contamination of Income Properties	5 CE

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12-021	Essential Elements of Disclosures and Disclaimers	5 CE
12-022	Even Odder: More Oddball Appraisals	7 CE
12-023	Expert Witness for Commercial Appraisers - Subject Matter Electives	15 QE w/exam 15 CE w/exam 13.5 CE w/o exam
12-024	Foundations in Sustainability: "Greening" the Real Estate and Appraisal Industries	7 CE
12-025	General Appraiser Income Approach	60 QE w/exam 60 CE w/exam 55 CE w/o exam
12-026	General Appraiser Market Analysis Highest & Best Use	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-027	General Appraiser Sales Comparison Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-028	General Appraiser Site Valuation & Cost Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-029	General Report Writing & Case Studies	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-030	How to Analyze & Value Income Properties	7 CE
12-031	Introduction to Legal Descriptions	2 CE
12-032	Introduction to Regression Analysis for Appraisers – Live Webinar	4 CE
12-033	Introduction to Residential Green Buildings for Appraisers – Live Webinar	4 CE

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12-034	Land and Site Valuation	7 CE
12-035	Mold, Pollution and the Appraiser	2 CE
12-036	Mortgage Fraud: Protect Yourself	7 CE
12-037	Private Appraisal Assignments	7 CE
12-038	REO and Foreclosures	5 CE
12-039	REO and Short Sale Appraisal Guidelines - Live Webinar	4 CE
12-040	Residential Appraisal Review (Online)	7 CE
12-041	Residential Appraiser Site Valuation and Cost Approach, Internet	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-042	Residential Market Analysis and Highest & Best Use	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-043	Residential Report Writing and Case Studies, Internet	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-044	Residential Report Writing: More Than Forms	7 CE
12-045	Residential Sales Comparison and Income Approaches, Online	30 QE w/exam 30 CE w/exam 27 CE w/o exam
12-046	Risky Business: Ways to Minimize Your Liability	7 CE
12-047	Statistics, Modeling and Finance	15 QE w/exam 15 CE w/exam 14 CE w/o exam
12-048	The Changing World of FHA Appraising	7 CE

12-049	The Changing World of FHA Appraising - Live Webinar	7 CE
12-050	The Cost Approach	7 CE
12-051	The Evolution of Finance & The Mortgage Market	4 CE
12-052	The Nuts and Bolts of Green Building for Appraisers	3 CE
12-053	Understanding the Uniform Appraisal Dataset - Live Webinar	3 CE
12-065	2012-2013 7-hr National USPAP Update Course – Live Webinar	8 CE w/exam 7 CE w/o exam
12-066	Residential Appraisal Review – Live Webinar	7 CE
12-067	2012-2013 15-Hour National USPAP Course	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam

c. Administrative Rule Amendments

Executive Officer Taniguchi stated that the proposed draft for amendments to the Hawaii Administrative Rules chapter 16-114 relating to Real Estate Appraisers, were submitted to the Attorney General and the Legislative Reference Bureau (“LRB”). He further stated that LRB replied back with their suggested edits and comments and they will be incorporated accordingly.

Unfinished Business: None.

Correspondence: None.

Announcements: Executive Officer Taniguchi informed the Committee that less parking stalls may be available for parking due to the commencement of the 2012 Legislative Session, and further that their car needs to be parked in metered, unreserved stalls.

Next Meeting: Wednesday, April 4, 2012  
10:00 a.m.  
Queen Liliuokalani Conference Room  
King Kalakaua Building  
335 Merchant Street, 1<sup>st</sup> Floor  
Honolulu, Hawaii 96813

Adjournment: There being no further business to discuss, it was moved by Ms. Sato, seconded by Vice-Chairperson Cool, and unanimously carried to adjourn the meeting at 10:28 a.m.

Taken and recorded by:

/s/ Lori Nishimura

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Lori Nishimura  
Secretary

Reviewed and Approved by:

/s/ Alan Taniguchi

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Alan Taniguchi  
Executive Officer

AT:ln

02/16/12

[ X] Minutes approved as is.

[ ] Minutes approved with changes. See Minutes of \_\_\_\_\_.