

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, December 19, 2012

Time: 10:01 a.m.

Place: PVL Examination Room
King Kalakaua Building
335 Merchant Street, 3rd Floor
Honolulu, Hawaii 96813

Present: Alan Conboy, Industry Member, Chairperson
Paul Cool, Industry Member, Vice-Chairperson
Beverly Kaku, Public Member
Richard Stellmacher, Industry Member
James Paige, Deputy Attorney General
Alan Taniguchi, Executive Officer
Lori Nishimura, Secretary

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

Guests: None

Call to Order: There being a quorum present, the meeting was called to order at 10:01 a.m. by Chairperson Conboy.

Additions/
Revisions to the
Agenda: None.

Approval of the
October 3, 2012
Meeting Minutes: After discussion, it was moved by Vice-Chairperson Cool, seconded by Mr. Stellmacher, and unanimously carried to approve the minutes of the October 3, 2012 meeting as circulated.

New Business: a. Review of Applications

None.

b. Approval/Ratification of Courses

It was moved by Mr. Stellmacher, seconded by Mr. Cool, and unanimously carried to ratify the approval of the following CAP approved courses:

Course Provider: Appraisal Institute

Index #: Course Title & Approved Hours:

12-200 Online Case Studies in Appraising Green Residential Buildings
8 CE w/ exam
7 CE w/o exam

12-201 Online General Appraiser Income Approach, Part 1
30 QE/CE w/ exam
27 CE w/o exam

12-202 Online Introduction to Green Buildings: Principles & Concepts
8 CE w/ exam
7 CE w/o exam

12-203 Online REO Appraisal: Appraisal of Residential Property for Foreclosure and Preforeclosure
7 CE

12-206 Online The Discounted Cash Flow Model: Concepts, Issues, and Applications
5 CE

Course Provider: Hawaii CCIM Chapter

Index #: Course Title & Approved Hours:

12-211 CI 101 Financial Analysis for Commercial Investment Real Estate (*renewal of 10-186*)
34 CE

- 12-212 CI 102 Market Analysis for Commercial Investment Real Estate (*renewal of 10-187*)
34 CE
- 12-213 CI 103 User Decision Analysis for Commercial Investment Real Estate (*renewal of 10-188*)
34 CE
- 12-214 CI 104 Investment Analysis for Commercial Investment Real Estate (*renewal of 10-189*)
34 CE

Course Provider: McKissock, LP

Index #: Course Title & Approved Hours:

- 12-204 Disciplinary Cases – What NOT to do (Live Webinar)
7 CE
- 12-205 Land and Site Valuation (Live Webinar)
5 CE

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

Index# Course Provider, Title & Approved Hours:

- 12-210 American Continuing Education Institute dba Calypso Continuing Education
Environmental Hazards Impact on Value
7 CE
- 12-207 Appraisal Institute
Business Practices & Ethics
(*revision of current course: 12-078*)
4 CE
- 12-208 Appraisal Institute
Complex Litigation Appraisal Case Studies
7 CE

12-209 Appraisal Institute
Residential and Commercial Valuation of Solar
15 CE w/ exam
14 CE w/o exam

c. State Senator Josh Green's "Appraisal Management Companies" Inquiry

Executive Officer Taniguchi requested for the committee's opinion on the regulation of Appraisal Management Companies ("AMCs"), as requested by the DCCA Director. He noted that this was in reference to a letter that was received by State Senator Josh Green, from a constituent interested in legislation for State regulation of AMCs.

Discussion ensued on the timeline to promulgate rules by the Federal Government ("feds") who will be setting forth minimum requirements to be applied by the States in registering AMCs. The Executive Officer informed the committee that the feds would need to promulgate those rules by January 1, 2015 and that the States would need to implement the minimum requirements established by the feds' final rules within three (3) years. He stated that as of the meeting, proposed rules were yet to be released by the feds.

Vice-Chairperson Cool commented that regulation of AMCs is important but not practical for the State to do so prematurely. The committee's consensus was to agree with DCCA that State regulation should follow the promulgation of rules by the feds.

Unfinished

Business: None.

Correspondence: None.

Announcements: None.

Next Meeting: Wednesday, February 6, 2013
10:00 a.m.
King Kalakaua Conference Room
King Kalakaua Building
335 Merchant Street, 1st Floor
Honolulu, Hawaii 96813

Adjournment: There being no further business to discuss, it was moved by Mr. Stellmacher, seconded by Vice-Chairperson Cool, and unanimously carried to adjourn the meeting at 10:13 a.m.

Taken and recorded by:

/s/ Lori Nishimura

Lori Nishimura
Secretary

Reviewed and Approved by:

/s/ Alan Taniguchi

Alan Taniguchi
Executive Officer

AT:ln

01/04/13

Minutes approved as is.

Minutes approved with changes. See Minutes of _____.