

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 5, 2014

Time: 10:01 a.m.

Place: Queen Liliuokalani Conference Room
King Kalakaua Building
335 Merchant Street, 1st Floor
Honolulu, Hawaii 96813

Present: Paul Cool, Industry Member, Chairperson
Brian J. Walther, Industry Member
James Wong, Public Member
Patrick Yamada, Financial Institution Member
Rodney J. Tam, Deputy Attorney General
Lori Nishimura, Secretary

Excused: Richard Stellmacher, Industry Member, Vice-Chairperson
George Leong, Financial Institution Member
James Paige, Deputy Attorney General
Alan Taniguchi, Executive Officer

Guests: None

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

Executive Officer Taniguchi was not able to make the meeting due to a legislative hearing at the capitol.

Additions/
Revisions to the
Agenda:

None.

Approval of the December 4, 2013 Meeting Minutes: After discussion, it was moved by Mr. Yamada, seconded by Mr. Walther, and unanimously carried to approve the minutes of the December 4, 2013 meeting as circulated.

New Business: a. Review of Applications

Discussion ensued on applicant Duran K. Chun who submitted a Certified Residential Appraiser application, Mr. Walther stated that he had reviewed Mr. Chun's application file, finds them acceptable and would recommend approval. It was moved by Mr. Walther, seconded by Mr. Wong, and unanimously carried to approve the application of Duran K. Chun.

b. Review of Courses

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

Course Provider: American Society of Farm Managers and Rural Appraisers

Index No.	Title	Hours
14-056	Introduction to Appraisal Review (A360)	14 CE w/o exam

Course Provider: Appraisal Institute

Index No.	Title	Hours
14-076	Online General Appraiser Market	30 QE w/ exam 30 CE w/ exam 28 CE w/o exam
14-090	Advanced Market Analysis and Highest & Best Use	33 QE w/exam 33 CE w/exam 30 CE w/o exam
14-091	Appraising Condos, Co-Ops, & PUDs	7 CE

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14-092	Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-093	Case Studies in Appraising Green Commercial Buildings	15 CE w/exam 14 CE w/o exam
14-094	Complex Litigation Appraisal Case Studies	7 CE
14-095	Fundamentals of Separating Real and Personal Property from Intangible Business Assets	15 CE w/exam 14 CE w/o exam
14-096	Income Approach for Residential Appraisers	7 CE
14-097	International Financial Reporting Standards for the Real Property Appraiser	15 CE w/exam 13 CE w/o exam
14-098	Income Valuations Standards Overview	8 CE w/exam 7 CE w/o exam
14-099	Introduction to Green Buildings: Principles and Concepts	8 CE w/exam 7 CE w/o exam
14-100	Litigation Appraising: Specialized Topics & Applications	16 CE w/exam 15 CE w/o exam
14-101	Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases	4 CE
14-102	Residential and Commercial Valuation of Solar	15 CE w/exam 14 CE w/o exam
14-103	Review Theory - General	33 CE w/exam 30 CE w/o exam
14-104	Review Theory - Residential	17 CE w/exam 15 CE w/o exam
14-105	The Appraiser as an Expert Witness: Preparation & Testimony	16 CE w/exam 15 CE w/o exam

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14-106	Unraveling the Mystery of Fannie Mae Appraisal Guidelines	4 CE
14-107	Valuation in Challenging Markets	30 CE w/exam 28 CE w/o exam
14-108	Condemnation Appraising: Principles & Applications	22 CE w/exam 21 CE w/o exam
14-109	2014-2015 7-hour National USPAP Update Course	7 CE
14-110	2014-2015 15-hr National USPAP Course	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam
14-111	Advanced Concepts and Case Studies	38 QE w/ exam 38 CE w/ exam 35 CE w/o exam
14-112	Advanced Income Capitalization	33 QE w/exam 33 CE w/exam 30 CE w/o exam
14-113	Advanced Residential Applications and Case Studies, Part 1	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-114	Advanced Residential Report Writing, Part 2	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-115	Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-116	Business Practices & Ethics	4 CE
14-117	Case Studies in Appraising Green Residential Buildings	8 CE w/exam 7 CE w/o exam
14-118	General Appraiser Income Approach, Part 1	30 QE w/exam 30 CE w/exam 27 CE w/o exam

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14-119	General Appraiser Income Approach, Part 2	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-120	General Appraiser Market Analysis & Highest & Best Use	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-121	General Appraiser Report Writing & Case Studies	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-122	General Appraiser Sales Comparison Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-123	General Appraiser Site Valuation & Cost Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-124	Online Advanced Internet Search Strategies	7 CE
14-125	Online Analyzing Operating Expenses	7 CE
14-126	Online Basic Appraisal Principles	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-127	Online Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-128	Online Business Practices & Ethics	5 CE
14-129	Online Case Studies in Appraising Green Residential Buildings	8 CE w/exam 7 CE w/o exam
14-130	Online Comparative Analysis	7 CE
14-131	Online AI's Cool Tools: New Technology for Real Estate Appraisers	7 CE
14-132	Online Data Verification Methods	5 CE

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14-133	Online FHA & The Appraisal Process	7 CE
14-134	Online Forecasting Revenue	7 CE
14-135	Online General Appraiser Income Approach, Part 1	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-136	Online General Appraiser Income Approach, Part 2	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-137	Online General Appraiser Report Writing and Case Studies	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-138	Online General Appraiser Sales Comparison Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-139	Online General Appraiser Site Valuation & Cost Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-140	Online Introduction to Green Buildings: Principles & Concepts	8 CE w/exam 7 CE w/o exam
14-141	Online Rates & Ratios: Making Sense of GIMs, OARs & DCF	7 CE
14-142	Online REO Appraisal: Appraisal of Residential Property for Foreclosure and Preforeclosure	7 CE
14-143	Online Real Estate Finance, Statistics, & Valuation Modeling	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-144	Online Residential Market Analysis & Highest & Best Use	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-145	Online Residential Report Writing & Case Studies	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-146	Online Residential Sales Comparison & Income Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam

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14-147	Online Residential Site Valuation & Cost Approach	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-148	Online Small Hotel/Motel Valuation: Limited Service Lodging	7 CE
14-149	Online Subdivision Valuation	7 CE
14-150	Online The Discounted Cash Flow Model: Concepts, Issues, and Applications	5 CE
14-151	Online Using Your HP12C Financial Calculator	7 CE
14-152	Quantitative Analysis	33 QE w/exam 33 CE w/exam 30 CE w/o exam
14-153	Real Estate Finance, Statistics, & Valuation Modeling	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-154	Residential Market Analysis and Highest & Best Use	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-155	Residential Report Writing and Case Studies	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-156	Residential Sales Comparison and Income Approaches	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-157	Residential Site Valuation & Cost Approach	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-158	Advanced Income Capitalization - Synchronous	35 QE w/exam 35 CE w/exam 32 CE w/o exam
14-159	Advanced Market Analysis and Highest & Best Use - Synchronous	35 QE w/exam 35 CE w/exam 32 CE w/o exam

14-160	Online Supervising Appraisal Trainees	4 CE
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Course Provider: **Appraisal University**

Index No.	Title	Hours
14-064	Appraising Historic Property	7 CE
14-065	Practical Application of the Cost Approach	3.5 CE
14-066	Practices and Pitfalls for the Residential Appraiser	9 CE
14-067	Retail Center Analysis for Financing	7 CE
14-068	Site Analysis and Valuation	7 CE
14-088	2014-2015 7-hr Equivalent USPAP Update Course	7 CE

Course Provider: **American College Education Institute dba Calypso Continuing Education**

Index No.	Title	Hours
14-057	A Brief Historic Stroll Through America's Architectural Styles	7 CE
14-058	Environmental Hazards Impact on Value	7 CE
14-059	FHA Site Inspection	7 CE

Course Provider: **OnCourse Learning Corporation**
dba Career Webschool

Index No.	Title	Hours
14-069	Basic Appraisal Principles	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-070	Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-071	Cost Approach Overview	7 CE
14-072	Income Capitalization Overview	7 CE
14-073	Sales Comparison Approach	7 CE
14-074	URAR Form Review	7 CE
14-077	Appraisal Math and Statistics	7 CE
14-078	An FHA Single Family Appraisal	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam

Course Provider: **Dynasty School**

Index No.	Title	Hours
14-081	Advanced Residential Applications and Case Studies	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam
14-082	General Appraisal Site Valuation and Cost Approach	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-083	Real Estate Appraisal Principles & Procedures	60 QE w/exam 60 CE w/exam 56 CE w/o exam

14-084	Real Estate Finance	30 QE w/exam 30 CE w/exam 28 CE w/o exam
14-085	Residential Market Analysis & Highest and Best Use	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam
14-086	Statistics, Modeling and Finance	15 QE w/ exam 15 CE w/ exam 14 CE w/o exam

Course Provider: Hawaii CCIM Chapter

Index No.	Title	Hours
14-060	CI 101 Financial Analysis for Commercial Investment Real Estate	34 CE
14-061	CI 102 Market Analysis for Commercial Investment Real Estate	34 CE
14-062	CI 103 User Decision Analysis for Commercial Investment Real Estate	34 CE
14-063	CI 104 Investment Analysis for Commercial Investment Real Estate	34 CE

Course Provider: McKissock, LP

Index No.	Title	Hours
14-161	Heating, Ventilation, and Air Conditioning Systems in Green Buildings	4 CE
14-162	The Thermal Shell	3 CE
14-163	Appraisal of Self-Storage Facilities	7 CE

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14-001	2-4 Family Finesse	7 CE
14-002	2014-2015 7-hr National USPAP Update Course (classroom learning)	7 CE
14-003	2014-2015 7-hr National USPAP Update Course (distance learning)	7 CE
14-004	Ad Valorem Tax Consultation	2 CE
14-005	Advanced Residential Applications and Case Studies	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-006	Appraisal Applications of Regression Analysis	7 CE
14-007	Appraisal Subject Matter Electives	20 QE w/exam 20 CE w/exam 18 CE w/o exam
14-008	Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting	7 CE
14-009	Appraising FHA Today	7 CE
14-010	Appraising Manufactured Homes	7 CE
14-011	Basic Appraisal Principles	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-012	Basic Appraisal Procedures	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-013	Commercial Appraisal Review - Subject Matter Elective	15 QE w/exam 15 CE w/exam 13.5 CE w/o exam
14-014	Construction Details & Trends	7 CE

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14-015	Deriving and Supporting Adjustments	7 CE
14-016	Deriving and Supporting Adjustments - Live Webinar	7 CE
14-017	Disciplinary Cases - What NOT to do	7 CE
14-018	Disciplinary Cases - What NOT to do - Live Webinar	7 CE
14-019	Essential Elements of Disclosures and Disclaimers	5 CE
14-020	Even Odder: More Oddball Appraisals	7 CE
14-021	Expert Witness for Commercial Appraisers - Subject Matter Electives	15 QE w/exam 15 CE w/exam 13.5 CE w/o exam
14-022	FHA for Today's Appraiser - Live Webinar	7 CE
14-023	General Appraiser Income Approach	60 QE w/exam 60 CE w/exam 55 CE w/o exam
14-024	General Appraiser Market Analysis Highest & Best Use	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-025	General Appraiser Sales Comparison Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-026	General Appraiser Site Valuation & Cost Approach	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-027	General Report Writing & Case Studies	30 QE w/exam 30 CE w/exam 27 CE w/o exam

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14-028	How to Analyze & Value Income Properties	6 CE
14-029	Introduction to Complex Appraisal Assignments - Live Webinar	5 CE
14-030	Introduction to Legal Descriptions	2 CE
14-031	Introduction to Regression Analysis for Appraisers - Live Webinar	4 CE
14-032	Introduction to Residential Green Buildings for Appraisers - Live Webinar	4 CE
14-033	Land and Site Valuation	7 CE
14-034	Land and Site Valuation - Live Webinar	5 CE
14-035	Modern Green Building Concepts	6 CE
14-036	Mold, Pollution and the Appraiser	2 CE
14-037	Mortgage Fraud: Protect Yourself	7 CE
14-038	Relocation Appraisal and the New ERC Form	6 CE
14-039	REO and Foreclosures	5 CE
14-040	REO and Short Sale Appraisal Guidelines - Live Webinar	4 CE
14-041	Residential Appraisal Review (Online)	7 CE

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14-042	Residential Appraisal Review - Live Webinar	7 CE
14-043	Residential Appraiser Site Valuation and Cost Approach, Internet	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-044	Residential Market Analysis and Highest & Best Use	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-045	Residential Report Writing and Case Studies, Internet	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-046	Residential Report Writing: More Than Forms	7 CE
14-047	Residential Sales Comparison and Income Approaches, Online	30 QE w/exam 30 CE w/exam 27 CE w/o exam
14-048	Risky Business: Ways to Minimize Your Liability	5 CE
14-049	Statistics, Modeling and Finance	15 QE w/exam 15 CE w/exam 14 CE w/o exam
14-050	The Cost Approach	7 CE
14-051	The Dirty Dozen	3 CE
14-052	The Green Guide to Appraising - Live Webinar	7 CE
14-053	The Income Approach	6 CE
14-054	The Nuts and Bolts of Green Building for Appraisers	3 CE
14-055	Understanding the Uniform Appraisal Dataset - Live Webinar	3 CE

Course Provider: William King & Associates, Inc.

Index No.	Title	Hours
14-087	2014-2015 7-hr National USPAP Update Course	7 CE

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

Course Provider: Appraisal Institute

Index No.	Title	Hours
14-075	Advanced Spreadsheet Modeling for Valuation Applications	15 CE w/exam 14 CE w/o exam
14-089	Reviewing Residential Appraisals and Using Fannie Mae Form 2000	7 CE

Course Provider: International Association of Assessing Officers

Index No.	Title	Hours
14-080	Workshop 452 - Fundamentals of Assessment Ratio Studies	18.5 CE w/ exam

c. Legislation

No discussion.

Unfinished Business:

None.

Correspondence: None.

Announcements: None.

Next Meeting: Wednesday, April 2, 2014
10:00 a.m.
Queen Liliuokalani Conference Room
King Kalakaua Building
335 Merchant Street, 1st Floor
Honolulu, Hawaii 96813

Adjournment: There being no further business to discuss, the meeting was adjourned at 10:07 a.m.

Taken and recorded by:

/s/ Lori Nishimura

Lori Nishimura
Secretary

Reviewed by:

/s/ Alan Taniguchi

Alan Taniguchi
Executive Officer

AT:ln

03/03/14

Minutes approved as is.

Minutes approved with changes. See Minutes of _____.