Department *of* Commerce
Division *of* Real Estate

REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
DRAFT MEETING MINUTES

October 28, 2026, 9:00 AM

These draft minutes of the meeting have not been approved by the Board and are subject to change until approved.

Board Members Present:

- Kris Poulson, Chair
- Jared Preisler, Vice Chair
- Steve Davidson
- Ron Jensen
- Michael Brumble
- Christopher Hansen

Alternate Board Members Present:

- Joel Frost

Board Members Excused:

- None noted

Vacancies:

- Public member

Board Counsel Present:

- Elliott Clark, Assistant Attorney General

MEETING MINUTES

1. Call to Order

- The meeting was called to order by Chair Poulson after establishing the presence of a quorum.

2. Review and Approval of Previous Minutes

- The Board considered the minutes of its September 30, 2026 meeting.
- Board Member Davidson moved to approve the minutes as drafted. Board Member Jensen seconded. The motion carried 6-0.

3. Public Comment

- Chair Poulson opened the meeting to public comment and allowed time for members of the public to speak.
- No members of the public offered comment.
- Chair Poulson closed the public comment period.

4. Discussion Items

4.1 Appraisal Foundation Third Exposure Draft of Proposed Changes to the *Real Property Appraiser Qualification Criteria*

- The Board reviewed the Appraisal Foundation's Third Exposure Draft of Proposed Changes to the *Real Property Appraiser Qualification Criteria*.
- Vice Chair Preisler noted the draft was issued shortly before the prior meeting and carries a 45-day feedback window. Vice Chair Preisler raised concerns regarding proposed alternative

experience pathways similar to PAREA that require only three assignments, expressing that three assignments are insufficient to demonstrate requisite professional experience.

- Michael Genco, Appraisal and Mortgage Operations Supervisor, highlighted that as an exposure draft, further revisions are anticipated. If adopted as currently drafted, the effective date would be July 1, 2027, with a required state implementation deadline of January 1, 2029.

4.2 Supervisor Disclosure of Disciplinary Action to Trainees

- The Board addressed protocols surrounding supervisor disciplinary actions and trainee notifications.
- Under Appraiser Qualifications Board (AQB) minimum criteria, a supervisor subjected to disciplinary action within the preceding three years is disqualified from supervising trainees. Trainees who remain unaware of a supervisor's disciplinary status risk having subsequent experience hours disqualified.
- Mr. Genco clarified that the Division currently performs an administrative check upon finalization of disciplinary orders, reaching out to affiliated trainees to inform them that experience can no longer be logged under the disciplined supervisor.
- Board members discussed whether formal rule changes or stipulation requirements should be established.
    - Board Member Hansen emphasized the necessity of timely, mandatory notifications to trainees.
    - Director Leigh Veillette presented three potential avenues: (1) establishing a mandatory Division notification timeframe, (2) placing a legal duty on the disciplined supervisor via administrative stipulation to notify trainees within a specified window of time, or (3) empowering the Board to review uncredited hours accrued in good faith.
    - Vice Chair Preisler and Alternate Board Member Frost supported placing direct accountability on supervisors within disciplinary stipulations.
- The Board directed Division staff to draft proposed administrative procedures or rule options for review at the next regular monthly meeting.

5. Division Section Reports

5.1 Director's Report: Leigh Veillette, Division Director

- Representative Neil Walter has agreed to sponsor the Division's cleanup bill. The bill includes administrative technical corrections and proposed language addressing real estate wholesaling. Drafts will be shared with stakeholders once finalized.
- Applicant interviews have been scheduled for the seat currently held by Board Member Jensen. Candidate recommendations will proceed through the Department Commissioner to the Governor for Senate confirmation.
- The Board's December regular meeting has been rescheduled to December 9, 2026, due to a Real Estate Commission hearing conflict.
- Confirmed an upcoming informal enforcement hearing scheduled for October 29–30, 2026, covering multiple causes of action. Participating Board Members include Chair Poulson, Vice

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Chair Preisler, and Board Members Jensen, Brumble, and Hansen, supported by AAG Elliott Clark.

5.2 Licensing and Education: Michael Genco, Appraisal and Mortgage Operations Supervisor

- Mr. Genco reviewed the individuals whose applications to sit for various exams were approved.
- Mr. Genco reviewed the individuals and entities whose initial and renewal applications were accepted despite a "yes" answer.
- Licensing stats as of September 2026
    - Individual licensees-decrease of 9 since from August.
    - Trainees decreased by 4.
    - Licensed Appraisers-unchanged.
    - Certified Residential Appraisers decreased by 3.
    - Certified General Appraisers decreased by 3.
    - AMCs decreased by 2 due to non-renewal.
    - 12-Month Overall Trend: Total active licenses remained steady year-over-year.

5.3 Board and Industry Issues: Tyler Huff, Real Estate Analyst

- No active appraisal rule changes are in progress.
- The Division submitted two property management rule filings, R162-2i and R162-2f under real estate statutes, targeting an effective date in December 2026.

5.4 Enforcement: Bill Nieves, Lead Investigator

- Enforcement statistics
    - Zero complaints received.
    - Open appraisal cases-8.
    - Resolved or closed cases-2.
    - Three cases pending legal action.
    - No stipulations to present this month.

6. Experience Review: In the Matter of the Application of Joe Folz Chisholm to Sit for the State-Certified Residential Appraiser Examination

- The Board conducted an experience review for Mr. Chisholm regarding his application to sit for the State-Certified Residential Appraiser examination.
- Mr. Chisholm presented a formal statement acknowledging deficiencies identified in his submitted appraisal reports:
    - Acknowledged improperly invoking a hypothetical condition that a subject property in Farmington was a legal triplex when it was functioning illegally.
    - Admitted to omitting certain public recorder and MLS conveyance records within the three-year prior disclosure window due to misinterpreting document classifications and search parameters.
    - Acknowledged internal inconsistencies caused by overriding software auto-population fields without adequate proofreading.

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    - Acknowledged deriving traffic noise adjustments using percentage land values without keeping paired-sales evidence in work files or pairing sales directly within the sales comparison grid.
- Alternate Board Member Frost questioned the valuation premise regarding the illegal triplex, noting that asserting a property is hypothetically legal without evaluating zoning variances, cost to cure, or legal permissibility distorts the highest and best use analysis. Mr. Chisholm acknowledged that if presented with a similar property today, he would analyze the four tests of highest and best use and appraise the property for its legally permissible single-family use.
- Board Member Davidson reviewed report samples and questioned how Mr. Chisholm would handle subject sampling without encountering homeowner resistance.
- Vice Chair Preisler clarified USPAP standards and qualification requirements. Candidates do not require formal client assignments or interior entries to complete sample experience reports; candidates may evaluate active or recent market listings using extraordinary assumptions based on public photos and drive-by observations. Under USPAP, highest and best use follows a strict sequential test starting with legal permissibility. If an existing use fails legal permissibility, appraisal under that use cannot proceed without valid legal or judicial exceptions.

7. Executive Session

- Board Member Hansen moved to enter executive (closed) session. Vice Chair Preisler seconded the motion. The motion carried 6-0.
- The Board entered executive session to discuss the character, professional competence, or physical/mental health of an individual.

8. Results of Executive Session

- The Board reconvened in open session and presented its determination regarding Mr. Chisholm's application.
- Vice Chair Preisler moved that the Board defer a final decision on Mr. Chisholm's application for no more than six months. During this deferral period, the applicant must submit two additional appraisal reports for Board review: one multifamily property appraisal and one property appraisal of the applicant's choice. Board Member Jensen seconded the motion.
- Roll call vote:
    - Vice Chair Preisler-Aye
    - Board Member Brumble-Aye
    - Board Member Davidson-Aye
    - Board Member Hansen-Aye
    - Board Member Jensen-Aye
    - Chair Poulson-Aye
- The motion carried 6-0.

9. Adjournment

- Board Member Hansen moved to adjourn the meeting. Board Member Brumble seconded the motion. The motion carried 6-0.

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Meeting adjourned.

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