



# IDFPR

## Illinois Department of Financial and Professional Regulation

Division of Real Estate

[idfpr.illinois.gov](http://idfpr.illinois.gov)

**JB PRITZKER**  
Governor

**MARIO TRETO, JR.**  
Secretary

**LAURIE MURPHY**  
Director

### Illinois Department of Financial & Professional Regulation Real Estate Valuation Task Force OPEN Minutes

Date: November 20th, 2024

Call to Order: 11:05 a.m. –Ericka Johnson

Location: IDFPR - Division of Real Estate ("DRE")  
555 West Monroe Street 4<sup>th</sup> Floor, Peoria Room  
Chicago, IL 60661  
And  
Via Interactive Video Conference at IDFPR  
320 West Washington Street, 2<sup>nd</sup> Floor, Conference Room 258  
Springfield, IL 62786

Board Member(s) Present: Adrienne Suits Bailey, Jeffery Baker, Paul Brown, Dan Hofacker,  
Steven Monroy, Ericka Johnson, Ashia Walker, Anthony Simpkins.

Board Member(s) Absent: Leader Marcus Evans, Jamie Cumbie, Javier Gumucio, Deborah  
Fears, Tito Quinones, Cassandra Halm.

Division Staff Present: Gabriela Nicolau- DRE Deputy General Counsel, Jennifer Rossiter  
Moreno- DRE Operations Manager, Tia Davis- Legislative Liaison

Guest(s) Present: Jim Blaydes, Michelle Lee- Cozen O'Conner Strategies, Richard  
DeVerdier, Luis Lopez- Professor.

| Topic               | Discussion  | Action   |
|---------------------|---|--|
| Call to Order       | With no Chair or Vice Chair Present, Deputy Secretary Ericka Johnson opened the meeting.  | The meeting was called to order at 11:06 am by Ericka Johnson  |
| Roll Call           | <p>Speaker of the House: Leader Marcus Evans- Absent</p> <p>Minority Leader of the House: Dan Hofacker- Present</p> <p>Minority Leader of the Senate: Jeffrey Baker- Present</p> <p>Director of the Department of Commerce and Economic Opportunity or Designee: Tito G. Quinones - Absent</p> <p>Director of Department of Human Rights or Designee: Steven Monroy - Present</p> <p>Director of Department of Revenue or Designee: Adrienne Suits Bailey - Present</p> <p>Executive Director of the Illinois Housing Development or Designee: Javier Gumucio - Absent</p> <p>Representative of Statewide Banking Association Representing banks of all asset size: Ashia Walker - Present</p> <p>Representative of Statewide Banking Association exclusively representing banks with assets below \$20,000,000,000: Jamie Cumbie - Absent</p> <p>Representative of a Statewide Association representing Credit Unions: Deborah Fears - Absent</p> <p>Representative of an Agency, Organization, or Association advocating for Fair Housing: Anthony E. Simpkins - Present</p> <p>Representative of an Agency, Organization, or Association for Consumer Protection: Cassandra Halm - Absent</p> <p>Representative of a Statewide Appraisal Organization: Paul D. Brown - Present</p> <p>Secretary of Department of Financial and Professional Regulation or Designee: Ericka D. Johnson- Present</p> | Members Leader Marcus Evans, Tito Quinones, Jamie Cumbie, Deborah Fears and Javier Gumucio were absent.          |
| Approval of Minutes | Miss Johnson asked if there were any changes are edits to the minutes. Hearing none, Miss Johnson motioned to approve the minutes.  | Vice Chair Anthony Simpkins motioned for the approval of August minutes and Dan Hofacker made the second motion. |

| Topic                                      | Discussion  | Action |
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| <p>Goals and Project Plan Through 2029</p> | <p>Miss Johnson thanked everyone in the meeting for their participation in drafting and editing the report in a short time limit. Miss Johnson informed everyone that a draft of the report has been sent to CMS because they are responsible for the statewide publication of reports. The graphic designers will also have the draft report done and back to IDFPR by December 9th. This will give the task force and IDFPR time to look at the report and make any final edits. The draft report is on track to be published by January 1, 2025. Miss Johnson told the task force that in either January or February, members will discuss how the report should be presented after being published by the GA.</p> <p>Miss Johnson acknowledged that being a task force member can be a thankless job and thanked everyone for volunteering. Miss Johnson asked if there were any questions, comments, or thoughts on the draft. Hearing none, Miss Johnson moved on to discuss the 2025 proposed meeting schedule and shared her screen.</p> <p>Miss Johnson explained that she put together a list of potential topics for the task force to discuss for 2025. Miss Johnson said she broke the topics down into topics that could be pursued by subcommittees if the elects to go that route: Reviewing Collateral Underwriting Standards and Challenges, Property Tax Equity, Market Access and Availability and Technology and Innovation. Miss Johnson said that the task force will want to invite community members to join the subcommittees and that there will need to be a vetting process. Miss Johnson told the task force that subcommittees may meet on a regular basis when the task force is not meeting as a whole group. The subcommittees will then report back to the main task force on what they are doing within the subcommittees.</p> <p>When it comes to collateral underwriting, this was a topic that the task force touched on but did not fully discuss. Dan Hofacker said that the task force could invite Fannie Mae or Freddie Mac to come do a round table talk with the task force.</p> <p>For property tax equity, Miss Johnson said she is hoping task force member Adrienne Suits Bailey will be able to assist.</p> <p>Regarding (market access) limited and inactive markets, the task force came up with some information in the report but that the topic can be expanded upon to include sales data and map out where their markets are and make recommendations.</p> <p>For technology and innovation, the task force has come up with recommendations but can further discuss the use of AI in the market and if it will help or hinder bias issues.</p> <p>Miss Johnson asked the task force if they want to go over these topics in the next year or two and to think them over as a vote on the topics won't happen today but wanted to start the conversation and get any suggestions.</p> |        |

| Topic |  | Action |
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|       | <p>Mr. Hofacker said that he agrees with the topics and would like to add one more, Industry Studies, as there have been many studies done on Real Estate Valuation and it would be good for the task force to review.</p> <p>Miss Johnson said that was a good one and asked Dr. Luis Lopez if there were any updates to share on his study.</p> <p>Dr. Lopez said that in his most recent report of his study, a survey and academic literature was provided on the subject that discussed additional work on racial appraiser bias. Dr. Lopez said that he is working with The Department of Housing and Urban Development (HUD) to see if there is evidence among loans with FHA insurance of appraisal bias. Dr. Lopez said that if HUD makes the meeting public, he will share with Miss Johnson to share with the task force.</p> <p>Miss Johnson said that the task force can talk in January about other topics to pursue and told Mr. Hofacker he brought up a good topic. Miss Johnson asked if there were any other topics that should be included in the discussion in January.</p> <p>Adrienne Suits Bailey said that if it would be possible, the topic of property tax should be pushed back until the results from IDOR is done. The Department of Revenue was assigned to do a study looking into property tax and burden shifting. The Department is currently formulating a plan for their research and will circle back with the task force but that a rough draft of the study should be done by 2025 and published by 2026.</p> <p>Miss Johnson said she remembers Miss Suits Bailey mentioning the study before and asked if she could refresh the task force memory on what the Department of Revenue is trying to address.</p> <p>Miss Suits Bailey said that P.A 03-1002 requires the Department of Revenue to work with the Department of Commerce to look at the tax system origin, background and classification system that is used in Cook County and compare that system to the rest of the state. The two Departments will be working over the next year to summarize thoughts, provide statistical analysis, and the impact the system would have on the state.</p> <p>Miss Johnson said that she would remind everyone in January what they have said on the topics the task force should discuss and can push the discussion of taxes back until the Department of Revenue comes out with their report. Miss Johnson reminded everyone that the task force will be together until 2029 and has time to discuss various topics. Miss Johnson asked if there were any thoughts.</p> <p>Deputy General Counsel Gabriela Nicolau asked if there was a Cook County report that came out on the tax system in the county. Miss Suits Bailey said that Cook County did their own report but it's not for the whole state and if the county finishes their report before the Department of Revenue report, they the department will use the county's report</p> |        |

| Topic | Discussion   | Action |
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|       | <p>within their study. Even, the Department of Revenue's report will be broader and for the whole state.</p> <p>Miss Johnson asked Jeff Baker if he had any thoughts as he had been working on obtaining information that will show recent sales data on limited and inactive markets.</p> <p>Mr. Baker said that the map may take some time to complete but that his agency got a new vendor for sales data which will assist in getting the data for the map. Mr. Baker said he wants to create a mapping system that can be updated in real time and continuously looked at/used for the foreseeable future.</p> <p>Miss Johnson asked what the task force can do with the information on the map and what kind of information/action steps can the task force take with the map once all the data information is compiled.</p> <p>Mr. Baker said that the map is going to present objective data in both number and location of sales. Then, depending on how grand the sales are, the value of those sales. The map can be used for objective data point and if there is a lack of sales. Mr. Baker said that the map is not going to point to bias in studies but can be used in other research.</p> <p>Miss Johnson asked if there were any thoughts or comments on Technology and Innovation. Miss Johnson pointed out that Vice Chair Anthony Simpkins is in the meeting and asked if he had any thoughts on if the task force should pursue technology and innovation as a topic of discussion.</p> <p>VC Simpkins said that from his standpoint, there should be recommendations on weak and inactive markets. The map Mr. Baker is working on will help to know where geographically these weak and inactive markets are trending. Then underwriting challenges ties into evaluation methods and possible challenges with current valuation methods. Then those topics can tie into the property tax task force.</p> <p>Miss Suits Bailey said that P.A. 102-1002 is a study on property tax and not a task force.</p> <p>VC Simpkins asked if Cook County is a part of the study?</p> <p>Miss Suits Bailey said that Cook County is a part of the study and that IDOR is going to use a two prong approach to their research as Cook County conducted its own study which will be a part of IDOR's overall study.</p> <p>Miss Johnson told VC Simpkins that she doesn't know if he was on the call when Miss Suits Bailey suggested pushing back the topic of taxes until IDOR's report comes out because the task force can use IDOR's finding in the task force report and will discuss more in January.</p> <p>VC Simpkins said yes, he came into the meeting right as the topic was</p> |        |

| Topic                         | Discussion   | Action |
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|                               | <p>being discussed.</p> <p>Miss Johnson told the task force that in general, the task force has an idea of what can be discussed as a group.</p>   |        |
| <p>2025 Proposed Schedule</p> | <p>Miss Johnson then moved on to discuss the 2025 proposed schedule. One thing that the task force wants to eventually decide on is what kind of follow-up schedule everyone wants to work on. By statute, the task force had to issue the initial report by year one of convening and after that, issue a follow-up report as needed. Miss Johnson suggested either an annual report or do a report every other year or post a report after each topic has been discussed. That the task force does not need to decide now but wants everyone to start thinking about it. Miss Johnson shared her screen with two different schedules. Miss Johnson said that on the left is a schedule that does not include subcommittees and on the right is how the task force would meet if there were subcommittees.</p> <p>Mr. Hofacker said that he likes the schedule.</p> <p>VC Simpkins said that he likes the schedule as well but would not be able to make an October 15th meeting. VC Simpkins then made a suggestion for subcommittees. VC Simpkins said that as the task force went through final edits, the report references guidelines that came from PAVE. Therefore, it might be interesting to look at PAVE's guidelines and how they have been implemented.</p> <p>Miss Johnson said that was a good idea. Miss Johnson then addressed the task force and said she wanted to put on their radar Project 2025. That several conservative groups put out project 2025 as guidance for president elect Trump. One of those recommendations in Project 2025 is to do away with the PAVE task force and all PAVE recommendations. Miss Johnson assured the task force that she is not making a political comment either way but is suggesting that the group familiarize themselves with these recommendations. Even so, while Trump has said publicly that he is not part of Project 2025 but there is no guarantee he wouldn't consider it. Miss Johnson said to VC Simpkins point, the task force should follow up with guidelines if there are any changes or updates.</p> <p>VC Simpkins said that there will probably be a few changes in the next few years and the task force should keep up with those changes</p> <p>Mr. Hofacker agreed and said that the task force will have to watch as the elections can make a difference and matter when it comes to policy changes.</p> <p>Miss Johnson then went through her list of topics for the task force to cover being: Collateral Underwriting, Technology and Innovation, Standards and Challenges, Property Tax Equity, Market Access and Availability and Industry Studies. Miss Johnson asked if it was too many topics or if the committee is ok with taking all the topics on as the subcommittees will make it easier.</p> |        |

| Topic                                    | Discussion  | Action |
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|  | <p>Mr. Hofacker said he is in agreement with the latter.</p> <p>VC Simpkins suggested that people can email any suggestions they may have to the IDFPF admin team for the task force to be discussed in the January meeting.</p> <p>Miss Johnson said that would be a good idea.</p> <p>Mr. Hofacker said that people can also sign up for topics and if not, enough people sign up, the task force will know if it is taking on too much.</p> <p>Miss Johnson then assured the task force that Miss Nicolau, the GC for the task force is going to make sure the task force keeps subcommittees small in order to make sure the task force is in compliance with the Open Meetings Act.</p> <p>VC Simpkins asked if subcommittees would have to keep minutes? Miss Nicolau said she will check to verify.</p> <p>Miss Johnson said that IDFPF will provide guidance for the task force and no formal action can be taken by subcommittees along with guidance on vetting the public for these committees. The task force wants to make sure people are on the same page and have the experience needed to assist the task force. Miss Johnson then told the task force that the voting on minutes would happen now that 9 members or in the meeting and afterwards go on to open discussion.</p> |        |
| <p>Open Discussion/<br/>New Business</p> | <p>Miss Johnson addressed the task force and noted that for most of the task force meetings, the elected chair has not attended. Therefore, there will be a new election and asked the task force for their thoughts on if there should be yearly elections or if the person who started off as Chair and Vice Chair maintains their position. Miss Johnson said this topic is open for discussion.</p> <p>VC Simpkins said that the task force will have completed its first year and so his question is if the task for wants to keep the chair and vice chair as is for the second year or if in January and February, the task force nominates and votes on new chairs.</p> <p>Mr. Hofacker said that he thinks there should be annual elections, especially since the chair of the task force has not attended most meetings this year.</p> <p>VC Simpkins said that in the Chair's defense, he is busy with elections and other matters but the availability of the person filling the chair and vice chair roles is important.</p> <p>Miss Suits Bailey said that she likes the idea of rotating the chair and vice chair positions. Miss Suits Bailey said she also likes taking into consideration the person's schedule because it is unfair for someone to</p>                         |        |

| Topic           | Discussion  | Action |
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|                 | <p>vice be appointed to a chair position for the duration of the task force. But, if the same person wants the position every year, that is great but everyone should be able to have the chance to be in a chair position.</p> <p>Miss Johnson stated that a few members have worked together before but not all have met each other but now, members know each other's working style and capacity. Miss Johnson asked the task force if they would be more comfortable with making a public nomination or would members like to do the nomination anonymously that will then be read aloud by staff.</p> <p>Mr. Hofacker said he would like things to be public, like the last time chair and vice chair were voted on.</p> <p>Miss Nicolau agreed with a public vote. Miss Suits Baily agreed.</p> <p>VC Simpkins asked if the task force should have someone make a motion that the task force will be electing a chair and vice chair annually along with nominations submitted to Tia Davis before the January meeting.</p> <p>Miss Johnson said she would send an email about the election before the January meeting. Miss Johnson then reminded everyone of the Holiday Party at Boone's in Springfield, IL so that task force members and the public that have helped the task force can meet and celebrate the year. Miss Johnson also informed members that there will be a Holiday party in Chicago with details to come at a later time. Miss Johnson said she would like to see everyone in person and hopes they can make it before moving on to public comments.</p> |        |
| Public Comments | <p>Miss Johnson addressed the task force and said that a lot was discussed and if anyone from the public has anything they want to weigh in on. Miss Johnson asked Michelle what her last name was.</p> <p>Miss Lee said her last name, that she is from Cozen O'Conner and she doesn't have a comment.</p> <p>Miss Johnson asked if anyone had anything to discuss before the task force meeting finishes</p> <p>Richard DeVerdier said he had something for the public. That his agency recently put on a program in partnership with Fannie Mae. At this event, there were 20 potential residential appraisers and the program was diverse and provided an opportunity for appraisers to network face to face through ADI. Within the event, people met to discuss appraiser opportunities, scholarships and a path to success for appraisers. That he is hoping to have more opportunities such as this event.</p> <p>Miss Johnson said she is familiar with ADI. That Mr. Hofacker, who is with Chase Bank, was valuable in getting some money that went to</p>  |        |



| Topic       | Discussion   | Action  |
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|             | <p>ADI along with IDFPD donating 22 scholarships in the last year. There have been recommendations for the State to do more with the ADI program and help promote it to the public.</p> <p>Mr. Hofacker said that the program is more than just an initiative and is a joint effort between Fannie Mae, Freddie Mac and the Urban League. Over 100 scholarships have been granted through the program and he agrees with finding a way to best stay connected to the program.</p> <p>Miss Johnson thanked Mr. DeVerdier for sharing.</p> <p>Mr. DeVerdier reiterated that ADI is a great program and positive young blood is coming into the appraiser profession.</p> <p>Miss Johnson said she almost wonders if there should be an outreach subcommittee within the task force and asked if anyone else had a comment. Hearing none, Miss Johnson moved on to adjournment.</p> |   |
| Adjournment | The next meeting is scheduled for January 15th, 2025.  | There being no further business to discuss, motion to adjourn was made by Dan Hofacker and seconded by Paul Brown at 11:57am. Motion carried unanimously. |