



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Real Estate

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: January 15th, 2025

Call to Order: 11:03 a.m. –Ericka Johnson

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

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

Board Member(s) Absent: Leader Marcus Evans, Dan Hofacker, Jamie Cumbie, Javier Gumucio, Tito Quinones, .

Division Staff Present: Gabriela Nicolau- DRE Deputy General Counsel, Kim Prickett- DRE Operations Manager, Tia Davis- Legislative Liaison

Guest(s) Present: Nuala- Cozen O'Conner, Michelle Lee- Cozen O'Conner Strategies, Gideon Blustein, Kevin Jackson, Jeremy Reed- DRE Deputy Director.

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 11:03 am by Ericka Johnson
Roll Call	<p>Speaker of the House: Leader Marcus Evans- Absent</p> <p>Minority Leader of the House: Dan Hofacker- Absent</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 - Present</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 - Present</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, Dan Hofacker, Tito Quinones, Jamie Cumbie, 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 asked for a motion to approve the minutes.	Adrienne Suits Bailey motioned for the approval of November 2024 minutes and Paul Brown made the second motion.

Topic	Discussion	Action
<p>Review of 2024</p>	<p>O ku'Iqj puqp'cf f tguugf 'vj g'vcunihqteg'cpf 'uckf 'uj g'y cpvgf 'vq'f q'c' '{ gct' 'kp'tgxkgy 'uq'vj cv'gxt { qpg'eqwrf 'ugg'j qy 'hct'vj g'vcunihqteg'j cu'eqo g' cpf 'r w'uqo g'vj kpi u'lp'r gtur gev'xg00 ku'Iqj puqp'vj gp'uj ctgf 'j gt' uetggp'vj cv'j cf 'c'Rqy gtRqkp'v'qh'vj g'vcunihqteg' '{ gct'kp'tgxkgy <</p> <ul style="list-style-type: none"> ∇ Vj g'vcunihqteg'o gv'33'vko gu'lp'4246'cpf 'vj g'qpn' 'tgcuaq'vj g'vcunihqteg'f'kf p)'o gg'v34'vko gu.'y cu'f wg'vq'ecpegnkpi 'vj g'F gego dgt' vcunihqteg'o gg'vpi 'tki j v'chgt'r wdrlecwqp'qh'vj g'lpkkn'tgr qt'0 ∇ Vj g'vcunihqteg'j gctf 'htqo 'c'pwo dgt'qh'gzr gt'u0'KF HRT'r t'gugpv'gf "qp'vj g'hg'f gtcn'cpf 'uvc'g'er r tckucn'tgi w'vqt { 'utwewt'g0P J U' r t'gugpv'gf "qp'er r tckucn'dkcu'cpf 'w'pf gt'x'cn'w'v'q'p'0'Vj g'CU'D' r t'gugpv'gf "qp'h'o k'gf "qt'lp'cev'x'g'o ctng'u0'E'ge'g'nc' 'O'ctrqy " r t'gugpv'gf "qp'w'pf gty tsk'pi "ej cm'gpi gu'0'R'cw'F'0'Dt'qy p'r t'gugpv'gf " qp'T'Q'X'u'0'Rt'q'h'guuqt'R'g'vgt'T'q'ug'p'd'r'w.'R'J F'r t'gugpv'gf "qp'eq'p't'cev' ugn'kpi 'cpf 'Rt'q'h'guuqt'N'w'ku'N'qr gl.'R'J F'r t'gugpv'gf 't'gugctej " u'wf k'gu'qp'er r tckucn'dkcu'0 ∇ Vj g'vcunihqteg'r tq'x'kf gf 'l'pr w'qp'vj g'hg'f gtcn'rg'x'gn'x'lc'c'rg'wgt'vj g'vcunihqteg'y tq'v'g'qp'vj g'eq'm'gi g'f'gi tgg't'gs w'kt'go gp'v'ht'qt' er r tck'gt'u'00 ku'Iqj puqp'uckf 'vj g'CU'D't'ge'g'k'gf 'q'x'gt'472'rg'wgt'u' cpf 'k'y cu'f g'ek'f gf 'vj cv'c'l'qd'lw't'x'gl 'p'gg'f gf 'v'q'd'g'f'q'p'g'qp'y j gt'g' er r tck'gt'u'y kn'd'g'k'h'vj g'eq'm'gi g'f'gi tgg't'gs w'kt'go gp'v'ku't'go q'x'gf'0 ∇ Vj g'vcunihqteg'f'k'ewuug'f 'ko r qt'v'cp'v'qr leu'u'we'j 'cu'Cr r tckucn' T'gi w'vqt { 'U'twewt'g.'D'ctt'k'gt'u'v'q'G'p't { 'lp'v'q'Rt'q'h'guu'k'p'." J k'nu'qt'le'cn'G'h'g'ewu.'T'Q'X'u'cpf 'U'w'f k'gu'cpf 'T'gugctej'0 ∇ Vj g'vcunihqteg'j cf 'l'p'f w'ut { 'u'wr r qt'v'0I k'f g'qp'D'w'u'ng'k'p'y j q'k'u'vj g' U'g'p'k'qt'F'k'ge'v'qt'q'h'c'f'x'q'ec'c' { 'Rt'q'i t'co u'c'v'vj g'k'k'p'q'k'u'T'g'cn'qt'u'0' L'co gu'D't'c'f { 'G'z'g'ew'k'x'g'F'k'ge'v'qt'c'v'LR'O'q'ti cp'E'j c'ug'D'cp'n'0' U'ct'c'j 'D't'w'p'g.'F'k'ge'v'qt'q'h'R'w'd'r'le'R'q'r'le { 'h'q'o 'P'g'k'i j d'q't'j q'q'f " J q'w'ul'p'i 'U'g't'x'le'g'q'h'E'j l'eci q'0'U'q'p'l'c'F'k'p'n'k'p'u.'Q'r g't'c'v'k'q'p'u' U'wr g't'x'k'q'at'c'v'LR'O'q'ti cp'E'j c'ug'D'cp'n'0'N'w'ku'c'0'N'qr gl.'R'J'0'F'." C'u'k'u'c'p'v'Rt'q'h'guuqt'c'v'vj g'W'p'k'x'g't'uk'f { 'q'h'k'k'p'q'k'u'E'j l'eci q'0'D'g't { n' Q'o g'gd'q'j . 'N'cy 'E'ng't'n'ic'v'KF HRT'F'k'k'k'k'q'p'q'h'T'g'cn'G'u'v'c'v'g'0'F'c'p'k'g'ng' U'c'p'ng'f . 'C'u'q'ek'c'v'g'F'k'ge'v'qt'q'h'R'w'd'r'le'R'q'r'le { 'c'v'P'g'k'i j d'q't'j q'q'f " J q'w'ul'p'i 'U'g't'x'le'g'q'h'E'j l'eci q'0 ∇ H'lp'c'm'f . 'vj g'vcunihqteg'r tq'f w'eg'f 'ku'lp'k'k'cn't'gr qt'v'0'Vj g't'gr qt'v'y cu' c'd'ki 'c'un'ic'p'f 'p'q'v'g'x'gt { 'k'u'w'g'y cu'eq'x'gt'gf 'lp'vj g't'gr qt'v'0' J q'y g'x'gt.'vj g'vcunihqteg'y cu'c'd'ng'v'q'eq'o g'v'qi g'v'j gt'cu'c'i t'q'w' " cpf 'r w'vj g't'gr qt'v'v'qi g'v'j gt'cpf 'k'k'u'p'q'y 'w'r 'qp'vj g'KF HRT' " y g'd'uk'g'00 ku'Iqj puqp'c'ung'f 'k'h'vj g't'g'y g't'g'c'p'f { 'eq'o o g'p'u'0 <p>V'k'c'F'c'x'k'u'uckf 'vj cv'g'x'gt { q'p'g'f'g'ug't'x'g'u'c't'q'w'p'f 'q'h'c'r r n'w'ug'ht'c'm' v'j g'k't'j c't'f'y q't'm</p> <p>O ku'Iqj puqp'uckf 'vj cv'g'x'gt { q'p'g'f'g'ug't'x'g'u'c'h'g'c'v'j g't'lp'vj g'k't'ec'r 'and well done to everyone.</p>	

Topic		Action
<p>Vote on Chair/Vice Chair and Election Frequency</p>	<p>Miss Johnson told the task force that in a prior meeting, it was decided to elect a Chair and Vice Chair annually. The requirements for the chair and vice chair are to keep the task force on track in terms of topics and direction. Miss Johnson told the task force that IDFPR has been preparing the agenda and will then send it to the Chair and Vice Chair (VC) for review and edits. That IDFPR is present to support and facilitate resources for the task force. The Chair and Vice Chair are not alone and will have the support of IDFPR. Miss Johnson then said that this year was a bit sped up due to having to get the initial report done but now, the task force can take its time to look more in-depth at topics. Miss Johnson told members that they don't have to feel like they need to be a subject matter expert on everything to be Chair and Vice Chair. Miss Johnson said she is now going to open nominations and asked members to say who they were nominating and why.</p> <p>Vice Chair Anthony Simpkins came into the meeting and said sorry for being late.</p> <p>Miss Johnson said hello to VC Simpkins and told him the task force just did roll call and a review of 2024. The task force also went over what was accomplished in the last year and shared with the public where they can find the task force's initial report. Currently, nominations are open for chair and people can self-nominate.</p> <p>Paul Brown said he is more than happy to serve in the capacity of chair. That he currently serves in a few roles such as a professor at Eastern University for 24 years. Mr. Brown said that he is a licensed appraiser with a focus on residential properties. He is also the with the Board of Realtors since 2018.</p> <p>Miss Johnson asked if there was support for Mr. Brown.</p> <p>Jeffery Baker said that he happily supports Mr. Brown in the role of Chair. Mr. Brown has been critical in helping real estate understand the appraisal community and would be well suited to the role.</p> <p>Miss Johnson said thank you to Mr. Baker and asked if there were any other comments about Mr. Brown's nomination. Miss Johnson then made a comment and said that she has come to know Mr. Brown in the last year and at first she was apprehensive of an appraiser on the task force for fear of potential defensiveness. That there has been a lot of finger-pointing at the appraisers within industry and that Mr. Brown has been very good about understanding both sides of the issue. Mr. Brown knows the shortcomings that may befall appraisers and understands the work the task force is trying to do. Mr. Brown understands that there are other issues and conversations to be had. As a professional, Mr. Brown is logical and has been easy to work with as well as attending every meeting the task force has had.</p> <p>Cassandra Halm said she wanted to say she worked with Mr. Brown on the ROV section of the report and he was a fantastic partner to work with and she threw her endorsement in for Mr. Brown</p>	

Topic	Discussion	Action
	<p>Miss Johnson asked if there were any other nominations for chair. Miss Johnson said she sees a few shaking heads but reminded everyone that there can be dueling nominations. Hearing no other nominations, there will be a voice vote. Mr. Brown has been self-nominated to assume the position of Chair for 2025. Miss Johnson asked for those in favor of the vote to say aye and those opposed to say nay. Hearing no opposition, Mr. Brown was named the Chair for 2025 of the Real Estate Evaluation Task Force (REVT). Miss Johnson said thank you to Mr. Brown for volunteering and moved on to VC nominations. Miss Johnson said the responsibilities for the VC are to support the chair who is supported by IDFPR and that the floor is open.</p> <p>VC Simpkins said that he has served as vice chair for the first year and enjoyed the position. VC Simpkins self-nominated and said that he would like to continue.</p> <p>Miss Jonson said thank you to VC Simpkins and asked if anyone wanted to self-nominate. Miss Johnson encouraged members to volunteer if they wanted, as VC Simpkins did serve in his position last year. Hearing no other nominations, Miss Johnson spoke on VC Simpkins and said that she has worked with him outside of the task force. That he is responsive and present. Miss Johnson said she appreciates working with VC Simpkins this last year and is glad he will be back for 2025 to offer the community perspective.</p> <p>VC Simpkins said that he thinks the mix of community and the appraiser industry is a good mix.</p> <p>Miss Johnson said that with that nomination, all those in favor say aye and any opposed to say nay. Hearing none, VC Simpkins will resume his role for 2025. Miss Johnson told Chair and VC that they will take over for the next meeting and IDFPR will be in touch.</p>	<p>Votes were taken and all Members voted for Mr. Simpkins to be vice-chairperson and Paul D. Brown to be chairperson</p>
<p>Vote on 2025 Proposed Schedule/ Vote on Goals and Project Plan/ Subcommittees</p>	<p>Miss Johnson said that in the last meeting, the task force discussed the schedule for proposed meetings. Miss Johnson shared her screen to show the two different proposed schedules. Miss Johnson explained that on the left is a schedule with no subcommittees, and on the right a schedule with subcommittees. Miss Jonson then went over the established subcommittees being: Collateral Underwriting Standards and Challenges, Market availability by continuing the mapping project, Technology innovation, and how advances could help or hinder bias.</p> <p>VC Simpkins asked if the three subcommittees were Collateral Underwriting, Market Availability, and Innovation and Technology.</p> <p>Miss Johnson said yes, those are the three subcommittees. That the task force also discussed property tax bias as a subcommittee but Adrienne Suits Bailey informed the task force that her agency is doing a study on taxes and the task force should wait for them to come out with their report. Then there was the broader idea of doing a mapping project to show where the limited and inactive markets are in the state.</p>	

Topic	Discussion	Action
	<p>Technology and innovation has to do with looking at AVMs and other AI methods. Miss Johnson asked if there were any additional discussions before voting on how the task force will proceed.</p> <p>VC Simpkins asked if there were other topics the task force should be digging into for the year.</p> <p>Miss Johnson said that there were other topics that would be discussed as a whole group. That the task force will look at PAVE and what will happen on the federal level. Miss Johnson asked if there were any other discussions before taking a motion. Hearing none, the motion for the approval of the establishment of subcommittees. VC Simpkins made the motion and Miss Fears seconded. Miss Johnson asked for those who agree to say aye and those opposed to say nay. Hearing none, the task force will proceed with establishing subcommittees and use the schedule shown on the right. Miss Johnson said she wants to make sure that everyone gets a chance to speak and they can invite people to be a part of speaking with the task force but that she is going to take a vote on who wants to be a part of which subcommittee. Staring with collateral underwriting, Miss Johnson said it would be nice to have banking members a part of this one and asked if there were any volunteers.</p> <p>Mr. Brown said he will be a part of the subcommittee. Miss Johnson said she will also join</p> <p>Ashia Walker said she will join as well</p> <p>Miss Johnson said thank you to Ashia and said that another two people who would be good on the task force would be Jamie Cumbie and Javier Gumucio. Miss Johnson said she would contact them to see if they would want to be on the subcommittee. Miss Johnson asked if anyone wanted to be on the market access and mapping subcommittee.</p> <p>Mr. Baker said he will be on the task force.</p> <p>VC Simpkins said he would be on the subcommittee as well.</p> <p>Miss Johnson asked if anyone else would want to be on the subcommittee. Miss Johnson reminded the task force that in the initial report, there were a couple of maps but it would be interesting to see how the maps relate to the market. Miss Johnson asked if anyone wanted to join the technology subcommittee.</p> <p>Miss Suits Bailey said she can assist with the task force.</p> <p>Miss Johnson thanked Miss Suits Bailey.</p> <p>Miss Fears said she would be interested in the subcommittee as well</p> <p>Miss Johnson said she wants to give everyone an opportunity to volunteer and if someone wants to be a part of the subcommittees can.</p>	<p>Votes were taken and all Members voted for subcommittees. VC Simpkins made motion for approval with Deborah Fears second.</p>

Topic	Discussion	Action
	<p>Miss Johnson told the task for that members will meet as a bigger group but will start with those who have volunteered. Miss Johnson moved along and informed the task force that the next topic on the agenda was just discussed and so, new business is up next.</p>	
<p>Open Discussion/ New Business</p>	<p>Miss Johnson asked if anyone had something for open discussion or new business.</p> <p>Miss Suites Bailey said that IDOR has limited interaction with appraisers but it has been great to be on the committee to learn and has gotten a lot of value from the task force.</p> <p>Miss Johnson said she agrees and that it has been nice hearing from everyone and getting different expertise and perspectives has been informative. Miss Johnson said she is hoping people who haven't spoken up much will be heard from more this year. Miss Johnson asked if there was anyone else. Miss Johnson then said that she had one last thing she wanted to share on the report. Miss Johnson said she would hate to get to the point where the task force just does the initial report and do nothing with it. The report was sent to the Governor's office, House, Senate and individual Representatives who were involved in the initial legislation. Miss Johnson said she wants to get the word out about the report and that IDFPR has discussed doing a press release and hopefully a social media post to keep the conversation going. Miss Johnson told the task force that the Department was also invited to speak on a podcast about the report and that there will be more coming soon. Miss Johnson also informed the group that there is a survey link beneath the report for people to share comments and asked if anyone had any thoughts or comments.</p> <p>Mr. Baker said that that he knows Miss Johnson said to share the report with their network but wanted to know if there were any objections with his agency publishing the first year report.</p> <p>Miss Johnson said that would be great and that her and General Counsel Gabriela Nicolau worked to put the survey together and tried to keep it condensed as possible. It would be great for people to circulate it as well and if the network has any opinions on the report, the Department and task force wants to hear them.</p> <p>Miss Nicolau said that the Department wants feedback and encouraged people to share.</p> <p>Miss Johnson asked if anyone else had anything they wanted to share. Hearing none, Miss Johnson moved on to public comments.</p>	

Topic	Discussion	Action
Public Comments	<p>Miss Johnson asked Michelle for her last name. Michelle said her last name is Lee.</p> <p>Miss Johnson asked if Miss Lee had any comments. Miss Lee said no.</p> <p>Kevin Jackson asked if there was an executive summary on the report as the actual report is long.</p> <p>Miss Johnson said there is an executive summary.</p> <p>Miss Nicolau said that there is a summary and a proposal of changes. Miss Johnson then shared her screen with the task force's initial report.</p> <p>VC Simpkins said that the executive summary is at the beginning of the report.</p> <p>Miss Johnson with her screen shared said that the report is long and that there are 11 chapters and 106 pages. Miss Johnson then walked the task force and public through the report and showed the table of contents. Miss Johnson explained that if people click on the titles in the table of contents, it will take the person to the page that discusses that topic. Miss Johnson pointed out where acknowledgments are, thanks to members and special contributors. Miss Johnson told the task force that the executive summary starts on page 7 and is broken up into chapters. After the summary, is a timeline of what has been going on in industry since November of 2003 and ending right before the report was posted. The timeline would continue to be updated for future reports. After the timeline are the seven recommendations that are broken up into main ideas. Miss Johnson suggested to the group that there should be a discussion on how the task force is going to follow up on the recommendations made and what is going to be done to hold people accountable. Then the report goes into each chapter. Miss Johnson told Mir. Jackson that he could email Miss Johnson if he had any further questions on the report.</p> <p>Mr. Jackson said he will do that.</p> <p>Miss Johnson asked if there were any other public comments. Hearing none, Miss Johnson moved on to adjournment.</p>	

Topic	Discussion	Action
Adjournment	<p>VC Simpkins asked if the next meeting would be February 19th, 2025.</p> <p>Miss Johnson said yes, and after that meeting, subcommittee's will start to meet. So, February would be an all member task force meeting and March is when subcommittee's will start to meet.</p> <p>After March, April will be the next meeting where the task force will meet as a whole group.</p> <p>VC Simpkins addressed the Chair Mr. Brown and said that he, Mr. Brown and Miss Johnson should get together to plan for the rest of the year.</p> <p>Miss Johnson said that would be great and that she appreciates everyone.</p> <p>The next meeting is scheduled for February 19th, 2025.</p>	<p>There being no further business to discuss, motion to adjourn was made by Adrienne Suits Bailey and seconded by Paul Brown at 11:57am. Motion carried unanimously.</p>