



IDFPR

Illinois Department of
Financial and Professional Regulation

Division of Real Estate

idpfr.illinois.gov

JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

LAURIE MURPHY
Director

The Illinois Department of Financial and Professional Regulation Real Estate Valuation Task Force convened an open meeting at 11:05am on Wednesday December 17th, 2025. The meeting was held in the IDFPR offices located at 555 W. Monroe Street Chicago, IL 60661 and at 320 W. Washington Street, Springfield, IL 62786. The locations were connected by video conferencing.

A quorum of Board Members were present for the meeting via Webex:

Paul Brown, Member, Chair
Anthony Simpkins, Member, Vice Chair
Dan Hofacker, Member
Tito Quinones, Member
Steven Monroy, Member
Adrianne Suits Bailey, Member
Ashia Walker, Member
Cassandra Halm, Member
Ericka Johnson, Member; attending the meeting in person.

Assistant Majority Leader Marcus Evans, Member; Jeffery Baker, Member; Rosie Verdin, Member; Deborah Fears, Member, did not attend the meeting.

Department staff present for meeting:

Gabriela Nicolau, JD, Deputy General Counsel
Kim Prickett, Department of Real Estate Operations Manager
Tia Davis, Legislative Liaison

Open Minutes

A motion was made and seconded (Suits Bailey/ Hofacker) to approve the open minutes from the Real Estate Valuation Task Force meeting held on October 15th, 2025. The motion passed unanimously.

Subcommittee Reports

Market Access and Availability Subcommittee

Chair Brown reported that the subcommittee got an update from Depaul University and the school's data on underserved and aging population areas will be finalized within the next 30 days. Chair Brown asked the committee to start thinking about recommendations the task force will make once the data is received. Vice Chair Simpkins and member Hofacker expressed that they would like recommendations around price equity, accuracy and timing. Chair Brown reminded the task force that it will be putting together another report starting in February, so members should be putting information together that will go into the final report.

Technology and Innovation Subcommittee

Miss Suits Bailey reported that her and Miss Fears have not met and therefore they do not have an update. Miss Suites Bailey expressed that she is currently working on a property tax bill that is due to the General Assembly on July 1st, 2026, and once she has her first draft of the bill done,

she will be able to refocus on the subcommittee. Chair Brown said he could help the subcommittee and Miss Suites Bailey said she has done some research into AI and automation methods and that there have already been changes in those fields since she last investigated it.

Collateral Underwriting Subcommittee

Chair Brown asked Member Hofacker about his work looking into the GSE framework. Member Hofacker said he would have an update by end of day tomorrow. Chair Brown reported that the subcommittee has a good start and asked if members had any thoughts or questions.

New Business

Chair Brown asked if there was any new business to discuss and if any members attend an appraiser even in the Chicago area. Hearing no comments, Chair Brown moved on to open discussion.

Open Discussion/Public Comments

Chair Brown asked if there were any public comments. Hearing none, Chair Brown moved on to adjournment.

Adjournment

Chair Brown told members that if they need any help, to check in with the task force and staff because the due date for the report can be revised.

Member Johnson said that there is not current due date for a final report and would be ok with pushing the date back to the summer.

Chair Brown expressed that he is concerned with pushing the final report back because he doesn't want things to unintentionally stagnate.

Vice Chair Simpkins suggested having a discussion about the framework on the next report and reminded the task force that the next meeting falls on the day the Governor gives his budget address.

Member Johnson followed up and reminded members of the Appraisal organization that reached out the taskforce, asking for members to present on the report task force members submitted to the General Assembly. The next step will be for staff to meet with the appraisal organization and gather more information. Member Johnson stated she will keep everyone up to date on the conference and if the task force February meeting will be moved.

A motion was made and seconded (Simpkins/Suits Bailey) to adjourn the Real Estate Valuation Task Force. The motion passed by a voice vote and the meeting adjourned at 11:34am.