



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Real Estate

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JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

LAURIE MURPHY
Director

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

Date: June 18th, 2025

Call to Order: 11:06 a.m. – Paul Brown

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: Dan Hofacker, Tito Quinones, Adrienne Suits Bailey, Rosie Verdin, Ashia Walker, Deborah Fears, Anthony Simpkins, Cassandra Halm, Paul Brown, Ericka Johnson.

Board Member(s) Absent: Leader Marcus Evans, Jeffery Baker, and Steven Monroy.

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

Guest(s) Present: Jim Blaydes-ICAP, Jeremy Reed- DRE Deputy Director.

Topic	Discussion	Action
Call to Order	With the Chair Present, Paul Brown opened the meeting.	The meeting was called to order at 11:06 am by Paul Brown
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- Absent</p> <p>Director of the Department of Commerce and Economic Opportunity or Designee: Tito G. Quinones - Present</p> <p>Director of Department of Human Rights or Designee: Steven Monroy - Absent</p> <p>Director of Department of Revenue or Designee: Adrienne Suits Bailey - Present</p> <p>Executive Director of the Illinois Housing Development or Designee: Rosie Verdin - Present</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: Vacant</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> <p>Chair Brown addressed the task force and introduced new member Rosie Verdin who would be replacing Javier G. Chair Brown welcomed Miss Verdin and informed the task force that there is another vacancy on the task force for Statewide Banking Association Representing Banks with Assets below 20 Billion that was held by Jamie Cumbie. The task force is looking for a replacement and asked members to send in recommendations if they know anyone who would be able to fill the position.</p>	Members Leader Marcus Evans, Jeffery Baker, and Steven Monroy were absent.

Topic	Discussion	Action
	<p>Ericka Johnson said Jamie's position was filled by the Governor's office and if there were anyone who would like to fill the position, they will need to complete an on-line application. Miss Johnson put the link to the application in the chat of the Webex meeting room. Miss Johnson then asked Rosie Verdin if she could introduce herself.</p> <p>Miss Verdin said she is an account manager at IHDA, Homeownership Department and is happy to be a part of the task force.</p> <p>Chair Brown asked the task force to introduce themselves in no particular order. Chair Brown said that he is a full time instructor at a University and a Real Estate Appraiser.</p> <p>Cassandra Halm said she is an attorney at the IL Attorney General Office and works on consumer protection issues</p> <p>Chair Brown said that Jim Blaydes is on as a guest. Mr. Blaydes said that he is representing ICAP.</p> <p>Vice Chair Anthony Simpkins said his camera was having issues which is why it wasn't on but that he is the President of Neighborhood Housing Services in Chicago. A non-profit housing agency and is glad to be on the task force.</p> <p>Dan Hofacker said he is with JP Morgan Chase, and he manages the evaluation group that is responsible for loans at JP Morgan Chase.</p> <p>Ashia Walker said she is with CWC Bank and is a financial analyst and program manager.</p> <p>Adrienne Suits Bailey said she manages the Property Tax Division at the IL Department of Revenue.</p> <p>Deborah Fears said she is the President and CEO of the Chicago Post Office Employees Credit Union. Miss Fears said the organization has been servicing the community and postal workers for 95 years. She is there to represent credit unions.</p> <p>Gabriela Nicolau said hi and that she is the GC for Real Estate at IDFP.</p> <p>Kim Prickett said she is the operations manager for Real Estate and that she put a link to the Governor's office website in the chat.</p> <p>Tito Quinones said he is the Deputy Director of DCEO and is happy to participate on the task force.</p> <p>Miss Johnson introduced herself and that she is the Deputy Secretary of IDFP but before she was the Deputy Director of Real Estate and has been involved in all things appraisal. Miss Johnson said that the task force is a great group and has accomplished a lot. That Miss Johnson can fill Miss Verdin in on anything the task force has done.</p>	

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	Tia Davis introduced herself as the Legislative Liaison for the Department of Real Estate at IDFPR.	
Approval of Minutes	<p>Chair Brown made a motion to approve April 16, 2025 meeting minutes.</p> <p>Miss Johnson asked if there were any edits or changes to the April minutes.</p> <p>Hearing none, Chair Brown asked that if members agree with the motion say aye and any opposed say nay. The motion carried.</p> <p>Chair Brown made a motion to approve February 19, 2025 meeting minutes. Those in favor say aye and any opposed, say nay. The motion carried.</p>	<p>Adrianne Suits Bailey motioned for the approval of April 2025 meeting minutes and Deborah Fears made the second motion.</p> <p>Ericka Johnson motioned for the approval of February 2025 meeting minutes and Adrianne Suits Bailey made the second motion.</p>
Subcommittee Reports	<p>Chair Brown went on to ask for updates on the three subcommittees starting with Market Access and Availability Subcommittee.</p> <p>Chair Brown said that the subcommittee was working with IL Realtors to collect data from the Multi Listing System (MLS). The committee is looking at limited and inactive market data, to identify areas or counties that have little to no licensed appraisers for those market areas. Chair Brown asked Jeff Baker or Vice Chair Anthony Simpkins to correct him if he is wrong, but that Mr. Baker indicated that DePaul University would have some of the data available for the subcommittee to use. Chair Brown asked if there were any questions. Hearing none, Chair Brown moved on to the subcommittee Technology and Innovation.</p> <p>Chair Brown asked if there were any reports for the subcommittee.</p> <p>Adrianne Suits Bailey asked Deborah Fears if she wanted Miss Suits Bailey to give the report or did Miss Fears want to. Miss Fears said that Miss Suits Bailey could give the update.</p> <p>Miss Suits Bailey said that her and Miss Fears met on May 19th, 2025 to discuss the next steps for the subcommittee. The two have been researching articles on the subject and have been trying to keep Automated Valuation Models (AVM) and AI as two separate topics. That each needs to be investigated independently and then come together. Miss Suits Bailey said that someone at the last meeting said they had an article on the topic of innovation and technology, and asked if anyone has an article they can share, to please send it to the subcommittee to review.</p> <p>Chair Brown said thank you and moved on to collateral underwriting subcommittee report.</p> <p>Chair Brown said that Dan Hofacker, Ashia Walker, Ericka Johnson and himself met in groups a couple of weeks ago and have been</p>	

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	<p>working on a draft outline that focuses on historical context, current standards, challenges and recommendations related to collateral underwriting. Chair Brown asked Mr. Hofacker if there was anything he was missing and that there are new changes coming from the appraisal industry. The subcommittee will be looking at how these changes will impact underwriting.</p> <p>Mr. Hofacker said that they will know by the end of the week the changes happening in the appraisal industry and that the subcommittee has split the outline up into sections to work on.</p> <p>Miss Johnson said the only other thing to add as an important discussion point is the new Uniform Appraisal Dataset (UAD) and the potential privatization of Fannie Mae and Freddie Mac. This could be a challenge to underwriting and Miss Johnson asked for the task force's thoughts/opinions if this is something that should be included in future reports. People could be impacted by this change and should be added to the report. As Mr. Hofacker stated, the outline will be split into section for people to work on. Miss Johnson addressed Chair Brown and said she is not sure how he wants to do things, but subcommittees may want to have conversations with the whole task force for subject matter expertise and bring in experts that will help the task force explore certain topics. Miss Johnson then addressed Rosie Verdin and said that she can meet with Miss Verdin separately to discuss underwriting challenges if she wants to be in the subcommittee.</p> <p>Chair Brown reminded everyone to be careful when sending emails so as to not violate the open meetings .Vice Chair Simpkins told everyone that when they are emailing, to not reply all but to reply to people individually.</p> <p>Miss Johnson said she will start to think about guest speakers who can come to task force meetings. Chair Brown said thank you for bringing that up and moved to new business.</p>	
New Business	Chair Brown asked if there was any new business. Hearing none, he moved on to open discussion/public comment.	
Open Discussion/ Public Comments	<p>Chair Brown asked if anyone from the public had any comments.</p> <p>Jeremy Reed, Deputy Director of DRE at IDFPR said he had nothing to share today.</p> <p>Chair Brown asked Jim Blaydes if he had any comments on UAD 93.4.</p>	

Topic		Action
Open Discussion/ Public Comments	<p>Mr. Blaydes said that it was too early to tell but there have been a lot of questions in the appraiser community on adapting to the new form, so they are waiting to see what happens.</p> <p>Miss Johnson asked if UAD could be explained for the larger group to understand.</p> <p>Mr. Blaydes said that new forms have been coming out for appraisers to use because the old forms are outdated. The reasoning is to try and create a format where data can be populated depending on the assignment type. Currently, there are multiple forms for property types and the new forms are trying to bring everything under one umbrella.</p> <p>Chair Brown said he sees it as two fold. One, the standardization of forms for residential property types. Currently, there are different forms for single family homes, manufactured homes and condos. The new form will bring those all together under one form. Second, the level of reporting is changing. The task force will have to see how this will impact the industry and Chair Brown has been seeing GSE's using the form to collect more data on properties and comparable sales.</p> <p>Mr. Hofacker said that these forms have been a topic of discussion since 2018, in terms of the time frame. The cut over to the new form should be completed by November 2nd of next year. This will help with property types, collateral underwriting standards, and address challenges under comps. It will take some time for the adoption of the new form due to how large of a scale it will be. There will be more to come.</p> <p>Chair Brown said he did not want to spend too much time on the topic but one of the things the task force is discussing in subcommittees is the ROV process. On the current form, that has been used for many years, there are 3, 6, or 10 comparable sales that are utilized for a property. On the new form, there is a section that allows the appraiser to identify comparables that were not used and explain why. The lender or borrower may come back with some comparable sales and explain why certain sales were not used. This would also be in a previous report but UAD 23.6 address specifically, the opportunity to explain comparable sales for a property across the street from the home being sold, and why the comparable sale should not be used. Chair Brown told Mr. Hofacker to feel free to expand on the topic.</p> <p>Mr. Hofacker said that Chair Brown gave a good explanation and that ROV comes from the customer. The lender will then have on file the ROV process and might allow the lender to respond to the ROV in a quicker way and any additional comps that need to be noted as part of the ROV process.</p> <p>VC Simpkins said that the idea of the report is to look at comps used and comps that were not chosen to be used.</p>	

Topic		Action
	<p>Chair Brown said that Freddie Mac clarified that there was some fear that the section on comps could be too much since it lists 50 comparables. Chair Brown said he usually on uses 3. Location is also used but the form will provide the appraiser to explain their reasoning.</p> <p>VC Simpkins said it was interesting to see how the form will interact with the subcommittees and possibly going outside to find comparables</p> <p>Mr. Blaydes said that the data is limited, and appraisers would have to reach out to other parts of the world. Proprieties where the data is good may not require extended analysis. However, the new form will help when appraisers go to areas where the data is limited and give more options.</p> <p>Chair Brown asked if there are any other questions or comments.</p> <p>Miss Johnson said she doesn't have a question but is throwing this out to the group. The task force put out one report in January and the task force will be together until 2028. It would be good to ask when to have the next report done. Should the task force set a target and aim to have another report done in a year?</p> <p>Mr. Hofacker said he votes for having a report done by the end of the year if time allows.</p> <p>Miss Johnson said that if the task force doesn't have a timeline, then everyone will just be meeting and meeting. It would be best to have an outline in the subcommittees and have a path for everyone to follow. It appears that Miss Fears and Miss Suits Bailey both have a goal they are aiming for. Then, Chair Brown, Mr. Baker and VC Simpkins is still waiting for information. The next task force report might be smaller, but that Miss Johnson wants to hear everyone's thoughts.</p> <p>Chair Brown said he is optimistic and once DePaul University sends him data, him subcommittee will be able to put together a summarization for the report and that the task force should set a deadline for the next report.</p> <p>Miss Johnson said that the task force could aim for February to have the next report done.</p> <p>Miss Suites Bailey said that February would be her preference. Department of Revenue was given a big project that requires them to look at 10 years of data. The Department is trying to get a draft done by the end of the year to meet their deadline, so Miss Suites Bailey's time is limited. So, she does not know how detailed her report would be if a report deadline is set for the end of the year. A February deadline would be best.</p> <p>Chair Brown said ok and that he does not have an issue with a February deadline.</p>	

Topic		Action
	<p>Miss Johnson informed the task force that the statute only requires the task force to put out an initial report, but after that, it is up to the task force to put out another report. Miss Johnson said that a spring report sounds good to her as well.</p> <p>Chair Brown asked if there were any other discussion or public comments. Hearing none, he moved on to adjournment.</p>	
Adjournment	<p>Chair Brown informed the task force that everyone will be meeting in their individual subcommittees in July and then meeting as a whole group on August 20th where the task force will work through a few items and start drafting sections for the next report. Chair Brown said he will follow up with Mr. Baker, VC Simpkins and Mr. Hofacker. Chair Brown asked if anyone had anything else. Chair Brown then asked for a motion to adjourn.</p>	<p>There being no further business to discuss, motion to adjourn was made by Dan Hofacker and seconded by Deborah Fears at 11:48am. Motion carried unanimously</p>