



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: August 20th, 2025

Call to Order: 11:04 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, Jeffery Baker, Tito Quinones, Steven Monroy,
Rosie Verdin, Ashia Walker, Anthony Simpkins, Cassandra
Halm, Paul Brown, Ericka Johnson.

Board Member(s) Absent: Leader Marcus Evans, Adrienne Suits Bailey, Deborah Fears,
and Rosie Verdin.

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

Guest(s) Present:

Topic	Discussion	Action
Call to Order	With the Chair Present, Paul Brown opened the meeting.	The meeting was called to order at 11:04 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- Present</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 - Present</p> <p>Director of Department of Revenue or Designee: Adrienne Suits Bailey - Absent</p> <p>Executive Director of the Illinois Housing Development or Designee: Rosie Verdin - 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: Vacant</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 - 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, Deborah Fears, Adrienne Suits Bailey, and Rosie Verdin absent.
Approval of Minutes	<p>Chair Brown made a motion to approve August 20, 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>	Jeff Baker motioned for the approval of August 2025 meeting minutes and Anthony Simpkins made the second motion.

Topic	Discussion	Action
Subcommittee Reports	<p>Jeffery Baker gave a report on subcommittee Market Access and Availability. Mr. Baker said that DePaul has received the data on market access and availability which the school is currently processing. While the school has not provided a completion date, the subcommittee will move forward with their report once the data is finalized. The data will focus on issues with comparatives and obtaining specific sales data to identify markets with low or no comparable sales with the goal of developing a mapping tool. This tool will use clean, accurate statewide sales data to highlight areas lacking sales or comparable.</p> <p>Mr. Baker went on to explain how processing data and building the tool is a lengthy process and future considerations will include permission and access. However, the task force will not need to focus on that right now. The priority is to maintain pressure on DePaul University to move the work forward. The Illinois Realtors are already partnered with DePaul to process certain segments of market statistics and they will update the whole task force when there is more to share.</p> <p>For Technology and Innovation subcommittee, members in the subcommittee were not present at task force meeting to provide an update.</p> <p>Chair Brown gave an update for Collateral Underwriting. Chair Brown met with Rosie Verdin to update her on the work happening within the subcommittee.</p> <p>Erica Johnson prepared an outline for the subcommittee in order to divide the work into five sections that would cover topics from history to collateral underwriting standards and challenges. The sections are currently in draft form and a full draft report will be available for review at the next full task force meeting. The subcommittee will also be reviewing the timeline for completing the final report at the October task force meeting.</p>	
New Business	<p>Miss Johnson shared information about the Chicago Chapter of the Appraisal Institute's outing at Puttshack in Oak Brook, scheduled for Thursday August 21, 2025. Task force members were encouraged to attend and network with new appraisers. Miss Johnson said she would be attending on behalf of the task force and IDFPR.</p> <p>Dan Hofacker noted that he would like to attend future outing but will need more advanced notice.</p> <p>Chair Brown moved on to follow up items</p>	

Topic	Discussion	Action
Open Discussion/ Public Comments	<p>Chair Brown said that he would follow up with Adrienne Suits Bailey and Deborah Fears to ensure that their subcommittee work remains on track. He also reminded the task force about using blind copies when circulating draft materials to avoid violations of the Open Meetings Act.</p> <p>Chair Brown also reminded the task force that the next meeting will be held on Wednesday October 15th, 2025</p> <p>Vice Chair Simpkins informed the group that he will likely not be in attendance.</p> <p>Chair Brown reminded members to attend their September subcommittee meetings.</p>	
Adjournment	<p>Chair Brown asked if anyone had anything else to share with the task force. Hearing none, Chair Brown 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 Ashia Walker at 11:19am. Motion carried unanimously</p>