

**Meeting between Staff of the Federal Deposit Insurance Corporation, Office of the  
Comptroller of the Currency, Federal Reserve Bank of Kansas City, and the Wyoming  
Division of Banking – Challenges in Obtaining Appraisals in Rural Markets**

**November 3, 2017**

**Participants:** Rae-Ann Miller (FDIC), Doreen Eberley (FDIC), Gary Tekolste (OCC), Amber Conley (FRB-KC), Dan McGonegle (FRB-KC), Albert Forkner (Wyoming DOB), Fred Rife (Wyoming DOB), Amanda Ortega (Wyoming DOB)

Scott Thayer (Rawlins National Bank), Stephanie Arnold (Bank of Commerce), Buddy Barton (Bank of Commerce), Brent Miller (Security State Bank), Paul Brunkhorst (Buffalo Federal), Andy Miller (Sundance State Bank), Pam Wallace (Jonah Bank), Tom Bass (Wyoming Bankers Trust), Joe Guth (Platte Valley Bank), Stacy Rosenbaum (Jonah Bank), Bill Rogers (Jonah Bank), Erin Hager (Converse County Bank), Greg Dixson (Hilltop National Bank), Ron Wright (Platte Valley Bank), Glenda Sorotski (Western States Bank), Katie Davison (Jonah Bank of Wyoming), Faron Ferguson (Pinnacle Bank), Kelly Hughes (Wyoming Community Bank), Scott Estep (Wyoming Community Bank), Darwin Rabenberg (First State Bank of Newcastle)

**Summary:** Staff of the Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Federal Reserve Bank of Kansas City, and Wyoming Division of Banking met representatives of Wyoming state-chartered and national banks to discuss appraisal issues in rural markets related to the Notice of Proposed Rulemaking on Real Estate Appraisals (Docket No. R-1568). The Wyoming bank representatives expressed concern about the shortage of appraisers in rural areas, which representatives asserted have led to higher costs and long delays. Bank representatives generally supported the proposed threshold increase, but some stated that it would not help that much. Furthermore, they noted that an increase in the residential real estate limit would be helpful, and an overall increase beyond the proposed \$400,000 limit would be more helpful. Bank representatives also expressed concerns about the evaluation requirements, indicating that they are onerous, time consuming, and too complex due to staff limitations. One participant requested that the evaluation and appraisal requirements consider a risk component, reducing the requirements for low loan-to-cost originations. Additionally, participants suggested that banks should be able to rely on appraisals that are more than one year old; and appraiser education requirements should be reduced.