NEBRASKA REAL PROPERTY APPRAISER BOARD
NRPAB OFFICE MEETING ROOM, FIRST FLOOR
NEBRASKA STATE OFFICE BUILDING
301 CENTENNIAL MALL SOUTH, LINCOLN, NE

June 18, 2026 Meeting Minutes

A. OPENING

Chairperson Hermsen called to order the June 18, 2026 meeting of the Nebraska Real Property Appraiser Board at 9:00 a.m. in the Nebraska Real Property Appraiser Board meeting room located on the first floor of the Nebraska State Office Building, 301 Centennial Mall South, Lincoln, Nebraska.

B. NOTICE OF MEETING

Chairperson Hermsen announced the notice of the meeting was duly given, posted, published, and tendered in compliance with the Open Meetings Act, and all board members received notice simultaneously by email. Publication of official notice of the meeting appeared on the State of Nebraska Public Calendar found at www.nebraska.gov on June 16, 2026. The agenda was kept current in the Nebraska Real Property Appraiser Board office and on the Board's website. In accordance with the Open Meetings Act, at least one copy of all reproducible written material for this meeting, either in paper or electronic form, was available for examination and copying by members of the public. The material in paper form was available on the table in a public folder, and the material in electronic form was available on the Board's website in Public Meeting Material (https://appraiser.ne.gov/board_meetings/). A copy of the Open Meetings Act was available for the duration of the meeting. For the record, Board Members Kevin Hermsen of Gretna, Nebraska; Rodney Johnson of Norfolk, Nebraska; Derek Minshull of North Platte, Nebraska; Adam Batie of Kearney, Nebraska; and Lori Johnson of Lincoln, Nebraska were present. Also present were Director Tyler Kohtz, Licensing Programs Manager Karen Loll, Education Program Manager Kashinda Sims, and Business Programs Manager Colby Falls, who are headquartered in Lincoln, Nebraska. Director Kohtz announced for the record that Special Assistant Attorney General Eric Knutson is present as well.

ADOPTION OF THE AGENDA

Chairperson Hermsen reminded those present for the meeting that the agenda cannot be altered twenty-four hours prior to the meeting except for emergency items in accordance with the Open Meetings Act. Board Member Minshull moved to adopt the agenda as presented. Board Member R. Johnson seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

Board Member R. Johnson moved that the Board enter executive session for the purpose of reviewing applications for appraisal management company registration. A closed session is clearly necessary to prevent needless injury to the reputation of those involved. Board Member Minshull seconded the motion. The time on the meeting clock was 9:02 a.m. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

Board Member R. Johnson moved that the Board exit executive session at 9:14 a.m. Board Member Minshull seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

C. NRPAB vs Financial Asset Services, Inc (NE2012075)

James Keith, Brandon Sison, and Stacy Seminoff appeared before the Board via virtual conference at 9:15 a.m.

Chairperson Hermsen opened Agenda Item C, the matter of the NRPAB vs Financial Asset Services; Nebraska registered appraisal management company NE2012075. The Chairperson informed all in attendance to take note that Agenda Item C is being recorded.

Chairperson Hermsen stated that Financial Asset Services submitted an Application for Renewal of Nebraska AMC Registration on March 10, 2026; Exhibit A presented. During staff's review of the application, it was found that disciplinary action was taken by the Virginia Real Estate Appraiser Board on March 16, 2026; Exhibit B presented. The Virginia Department of Professional and Occupational Regulation License Lookup was utilized to retrieve the Virginia Real Estate Appraiser Board File No. 2026-00989 public documents; Exhibit C presented. Financial Asset Services answered "no" to Disciplinary Survey Question 3 on the Application for Renewal of Nebraska AMC Registration. A letter was sent to Financial Asset Services on March 20, 2026 to request a response as to why it answered "no" to this question; Exhibit D presented. A response was received from Financial Asset Services between March 25th and 26th, 2026; Exhibit E presented.

The Board discussed this matter at its meeting on May 21, 2026 and determined that it does not intend to approve renewal of Financial Asset Services' registration as a Nebraska appraisal management company at this time. In accordance with Neb. Rev. Stat. § 76-3203(3)(b), registration shall be issued only to persons who have a good reputation for honesty, trustworthiness, integrity, and competence to perform appraisal management services in such manner as to safeguard the interest of the public as determined by the Board. As such, the Board ordered Financial Asset Services to appear at today's meeting and show cause as to why the Board should issue renewal of its registration as a Nebraska appraisal management company.

The Notice to Show Cause, Exhibit G presented, was sent by email, Exhibit I presented, standard mail, and certified mail, Exhibit F presented, on May 28, 2026, and was received by Financial Asset Services by email on May 28, 2026, Exhibit I recognized, and by certified mail on June 8, 2026, Exhibit H presented. A written response was provided by Financial Asset Services by email, Exhibit I recognized, on June 1, 2026; Exhibit J presented.

Chairperson Hermsen then requested, for the record, that each representative for Financial Asset Services appearing before the Board state their names, spell their names, state what organization they represent, and state their relationship with Financial Asset Services. National Sales Representative James Keith, Chief Review Appraiser Brandon Sison, and CEO Stacy Seminoff appeared before the Board via virtual conference, and each stated their names, spelled their names, and stated that they each represent Financial Asset Services, Inc. Chairperson Hermsen welcomed Keith, Sison, and Seminoff.

Chairperson Hermsen then asked if Financial Asset Services had received copies of the exhibits as referenced and presented. CEO Stacy Seminoff confirmed. The Chairperson then gave Financial Asset Services an opportunity to respond.

CEO Stacy Seminoff explained that Financial Asset Services has been established for nearly 30 years. Since 2010 they have been registered in all 50 states. Seminoff expressed that there was no intent to withhold information when filling out the renewal application. An informal fact-finding conference was held on December 2, 2025, and dismissal was recommended. The reason for the incorrect answer on the application was because the employee who completed the application believed that the case would be dismissed after an informal conference. It was the opinion of Financial Asset Services that the matter was due to an upset appraiser. Seminoff then reported that the application was completed on March 3, 2026 and received by the Board on March 11, 2026. Financial Asset Services was notified that its license was suspended on March 16, 2026. Next week a hearing will take place in Virginia to consider reversing the findings. Seminoff reiterated that Financial Asset Services thought that the matter was going to be dismissed and that this is the only action against any of Financial Asset Services' licenses in all fifty states. Seminoff finished by indicating that Financial Asset Services is now very careful about how questions are answered on all applications now.

Chairperson Hermsen then asked the Board if there were any questions or comments for any of the representatives of Financial Asset Services. With none, the Chairperson asked Special Assistant Attorney General Eric Knutson if there were any questions or comments for any of the representatives of Financial Assets Services, or any questions or comments for the Board. SAAG Eric Knutson asked CEO Stacy Seminoff if there were any additional exhibits Financial Assets Services would like to add. None of the representatives offered any additional exhibits.

Chairperson Hermsen stated that the Board will discuss this matter under Agenda Item E and take into consideration all relevant information, including the response provided. Financial Asset Services will be notified of any action taken by the Board shortly after this meeting. Agenda Item C, the matter of the NRPAB vs Financial Asset Services, is now closed and requested that the recording be stopped

James Keith, Brandon Sison, and Stacy Seminoff exited the meeting at 9:27 a.m.

Board Member R. Johnson moved that the Board enter executive session for the purpose of reviewing applicants for credentialing; applications for appraisal management company registration; investigations; pending litigation, or litigation which is imminent as evidenced by communication of claim or threat of litigation; and employee performance evaluation. A closed session is clearly necessary to prevent needless injury to the reputation of those involved. Board Member Minshull seconded the motion. The time on the meeting clock was 9:28 a.m. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

SAAG Knutson exited the meeting at 10:35 a.m.

Break from 10:35 a.m. to 10:50 a.m.

Board Member R. Johnson moved to exit executive session at 10:50 a.m. Board Member Minshull seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

H. WELCOME AND CHAIR'S REMARKS

Chairperson Hermsen stated that he had no opening remarks. Hermsen then acknowledged that there were no members of the public in attendance at this time.

I. BOARD MEETING MINUTES

1. APPROVAL OF May 21, 2026 MEETING MINUTES

Chairperson Hermsen asked for any additions or corrections to the May 21, 2026 regular meeting minutes. With no discussion, Chairperson Hermsen called for a motion. Board Member Minshull moved to approve the May 21, 2026 regular meeting minutes as presented. Board Member Batie seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

J. DIRECTOR'S REPORT

1. REAL PROPERTY APPRAISER AND AMC COUNTS AND TRENDS

a. Real Property Appraiser Report

Director Kohtz presented seven charts outlining the number of real property appraisers as of June 18, 2026 to the Board for review. The Director reported that trends remained the same as reported during the strategic planning meeting and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

b. Temporary Real Property Appraiser Report

Director Kohtz presented three charts outlining the number of temporary credentials issued as of May 31, 2026 to the Board for review. The Director reported that trends remained stable and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

c. Supervisory Real Property Appraiser Report

Director Kohtz presented two charts outlining the number of registered supervisory real property appraisers as of June 18, 2026 to the Board for review. The Director reported that trends remained stable and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

d. Appraisal Management Company Report

Director Kohtz presented two charts outlining the number of AMCs as of June 18, 2026 to the Board for review. The Director reported that trends remained stable and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

2. DIRECTOR APPROVAL OF APPLICANTS

a. Real Property Appraiser Report

Director Kohtz presented the Real Property Appraiser Report to the Board for review, showing real property appraiser applicants approved for credentialing by the Director for the period between May 13, 2026 and June 9, 2026. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

b. Appraisal Management Company Report

Director Kohtz presented the Appraisal Management Company Report to the Board for review, showing AMC applicants approved for registration by the Director for the period between May 13, 2026 and June 9, 2026. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

c. Education Activity and Instructors Report

Director Kohtz presented the Education Activities and Instructors Report to the Board for review, showing education activities and instructors approved by the Director for the period between May 13, 2026 and June 9, 2026. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

Director Kohtz finished his report by thanking everyone for attending and going through the strategic planning meeting process. Chairperson Hermsen then thanked the Director and staff for all their work. Board Member Minshull added that the strategic planning meeting was very productive.

K. FINANCIAL REPORT AND CONSIDERATIONS

1. MAY FINANCIAL REPORT

The receipts and expenditures for May were presented to the Board for review in the Budget Status Report. The Director brought attention to the "Publication & Print" expense in the amount of $554.09 and informed the Board that this expenditure includes the January through March copy services billing. The Director then moved to "CIO Charges" expense in the amount of $222.17 and indicated that OCIO is not billing agencies for IMS services for April or May; only the communications expenses are included in the May Budget Status Report. OCIO exceeded its revenues when compared to expenditures, so non-billing for services is a way to balance the expenditures and revenues. Director Kohtz informed the Board that this occurs every three or four years. The Director then continued to the "Personal Computing Equipment" expense in the amount of $219.89 and indicated that this expenditure was for the new printer for the Director's office. Director Kohtz then brought attention to "Purchasing Assessment" expense in the amount of -$51.00 and "SOS Temp Serv - Personnel" expense in the amount of -$787.90 and informed the Board that these were assessment rebates. Similar to OCIO, DAS is using rebates to balance revenues and expenditures. Board Member Minshull stated that he does not recall the use of temporary services for this fiscal year. The Director clarified that the rebates were for last fiscal year. The Director then reported that the overall expenditures for the month of May were $30,956.15, and the year-to-date overall expenditures for the fiscal year are $415,035.43, which amounts to 80.11 percent of the budgeted expenditures for the fiscal year; 91.78 percent of the fiscal year has elapsed.

Next, Director Kohtz brought the Board's attention to revenues and indicated that he had no comments on any specific revenues for the month. The Director then reported that the overall revenues for the month of May totaled $18,708.73, and year-to-date revenues for the fiscal year are $396,830.10, which amounts to 103 percent of the projected revenues for the fiscal year. The Director reiterated that 91.78 percent of the fiscal year has passed.

Director Kohtz continued to the Budget Status Report for the Real Property Appraiser Fund and AMC Fund and reported that the Real Property Appraiser Fund expenditures for the month of May totaled $20,553.99, and the year-to-date expenditures for the fiscal year are $273,494.98, which amounts to 77.36 percent of the budgeted expenditures for the fiscal year. The Real Property Appraiser Fund revenues were $8,071.73 for May, and the year-to-date revenues for the fiscal year are $262,047.10, which amounts to 102 percent of the projected revenues for the fiscal year. Director Kohtz then reported that AMC Fund expenditures for the month of May totaled $10,402.16, and the year-to-date expenditures for the fiscal year are $141,540.45, which is 86.01 percent of the budgeted expenditures. The AMC Fund revenues totaled $10,637.00 for May, and the year-to-date revenues for the fiscal year are $134,783.00, which amounts to 105 percent of the projected revenues for the fiscal year. The Director asked if there were any questions or comments regarding the Budget Status Report. There was no further discussion.

Director Kohtz presented the MTD General Ledger Detail Report for the month of May and reported that on page K.12, batch #8232079 with the payee/explanation "PURCHASE CARD TRASACTION," is for the new printer purchased for the Director's office with the purchasing card. Director Kohtz asked for any questions or comments. There was no further discussion.

Director Kohtz presented four graphs illustrating expenses, revenues, and cash balances. The Director noted overall expenditures of $30,956.15 and revenues of $18,708.73 for the month of May for the Real Property Appraiser Program, which includes both the Appraiser Fund and the AMC Fund. Director Kohtz then brought the Board's attention to the NRPAB Twenty-Five Month Expenses/Revenues by Program graph and reiterated that Real Property Appraiser Fund expenditures totaled $20,553.99, Real Property Appraiser Fund revenues totaled $8,071.73, AMC Fund expenditures totaled $10,402.16, and AMC Fund revenues totaled $10,637.00 for May. The Director finished by reporting that the cash balance for the AMC Fund is $193,337.72, the cash balance for the Appraiser Fund is $204,650.17, and the overall cash balance for both funds is $397,987.89.

Chairperson Hermsen asked for a motion on the May financial reports. Board Member Minshull moved to file the May financial reports for audit. Board Member Batie seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

2. ASC SARAS GRANT REPORT

Director Kohtz presented the Budget Status Report for the SARAS Grant Fund to the Board for review and reported that the SARAS Grant Fund expenditures for the month of May totaled $2,082.26, and the year-to-date expenditures for the fiscal year are $67,076.34, which amounts to 54.76 percent of the budgeted expenditures for the fiscal year. Director Kohtz informed the Board that the entire amount for May includes travel expenditures for the Director's attendance at the Spring AARO Conference. Director Kohtz then reminded the Board that the year-to-date expenditures will not change next month due to OCIO not billing for IMS services for April or May. The Director indicated that work on the online education applications and NRPAB Database Interface is being completed and is still on schedule.

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Director Kohtz asked for any questions or comments. There was no further discussion. Board Member Minshull requested confirmation that a new federal grant application must be submitted for FY 27. Director Kohtz confirmed this as correct and informed the Board that staff will prepare as much as possible before the grant application submission period opens, as the acceptance window is very small. The Director added that the application may need to be submitted prior to the Board's review to meet the submission deadline.

Director Kohtz presented the May General Ledger Detail Report for the SARAS Grant Fund. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

Chairperson Hermsen asked for a motion on the May SARAS Grant Fund financial reports. Board Member Minshull moved to file the May SARAS Grant Fund financial reports for audit. Board Member R. Johnson seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

3. APPROVAL OF AMENDED FY2026-27 FEE SCHEDULE

Director Kohtz presented an amended proposed FY2026-27 Fee Schedule to the Board for consideration. The Director informed the Board that the amended draft includes the new Appraisal Management Company Registration Renewal Fee that will take effect July 1, 2026 after the changes to Title 298 were approved by the Governor and have gone into effect. Chairperson Hermsen asked for any discussion, with none, Chairperson Hermsen asked Director Kohtz for proposed language. Director Kohtz presented the following proposed language: Approve FY2026-27 Fee Schedule as presented effective on July 1, 2026. Board Member R. Johnson moved as proposed. Board Member L. Johnson seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

4. OAC to Power BI Migration Estimate

Director Kohtz presented an estimate received from CIO to migrate the OAC data and link the NRPAB Database data to Power BI Pro. The Director explained that OAC, previously OBIEE, allows for staff to extract data from the NRPAB Database for analysis and report creation. OAC is not user friendly for those that do not have a coding background, so there have been no data links added to OAC since it moved from OBIEE. Director Kohtz added that he has been advocating for change for a few years. Migrating the data links to Power BI Pro provides for a more interactive tool that is A.I. driven. The Board will have the ability to develop more reports with more information, quicker. Power BI Pro will also allow more reporting functions, as the reports will be generated directly in the system. The Director then informed the Board that he was notified earlier this week that OCIO will not include linking data from the database to Power BI Pro and that the estimate provided does not include the total costs for what needs to be done. Director Kohtz then requested that the Board take no action on this estimate, so that he can work with OCIO to get a proper quote that covers the scope of work that needs to be completed to get the Board's data analysis capabilities back to current. Chairperson Hermsen requested that the Director confirm again that there is no action required by the Board at this time. Director Kohtz confirmed.

5. **PER DIEMS:** No discussion.

L. GENERAL PUBLIC COMMENTS

Chairperson Hermsen asked for any public comments. With none, Chairperson Hermsen moved on to Education.

M. EDUCATION: No discussion.

N. UNFINISHED BUSINESS

1. **500 SOUTH 16TH STREET DOL BUILDING RELOCATION**

   Director Kohtz informed the Board that, due to difficulty tracking inventory, DAS Buildings Division will not invoice the Board for furniture ordered through CSI for the new office. The Director expressed gratitude and asked for any questions or comments. There was no further discussion.

O. NEW BUSINESS

1. **REVIEW OF DISCIPLINARY HISTORY POPULATION OF PUBLIC WEBSITE FOR ACTIVE APPRAISER AND AMCS**

   EPM Sims presented a Memo to the Board for review regarding the Board's 2025-26 short-term goal to populate the Disciplinary History Search with all real property appraiser and AMC disciplinary action history for active credential and registration holders. EPM Sims reported that this goal was completed on June 2, 2026. According to Sims, eighteen disciplinary action matters were made public for active real property appraiser credential holders; no additional disciplinary actions were made public for active appraisal management company registration holders. Of the records reviewed, four real property appraisers were identified on the ASC Appraiser Registry with disciplinary action, where the matter did not resolve by way of consent agreement or final order. These individuals will be notified that the matter is to be expunged from the Appraiser Registry. Director Kohtz informed the Board that the majority of non-disciplinary actions reported to the ASC have been corrected. This process likely brought the remaining issues to light. The Director reminded the Board that around 2018-2020 many real property appraisers were reporting previous disciplinary action on their renewal applications that were found on the ASC Appraiser Registry but were not consistent with the Board's records. During this time, AS Peppe reviewed each case, and if found not to be disciplinary action, requested that the real property appraiser notify the Board that it wished for the record to be expunged. Once these cycled through, in 2021, the Board changed the disciplinary action question length on the renewal applications to "within the three-year period immediately preceding the date of application." The Board thanked staff for its work on this.

2. **BOARD MEMBER REQUIREMENT TO FILE ANNUAL STATEMENTS OF FINANCIAL INTERESTS (NADC FORM C-1)**

Director Kohtz informed the Board that effective January 1, 2027, board members are now required to file NADC Form C-1, Annual Statements of Financial Interests, as the Board regulates businesses in Nebraska. This financial disclosure form will need to be completed annually and when a board member's term ends. NADC Form C-1 is available and completable online on the Nebraska Accountability and Disclosure Commission website. The Director informed the Board that he has always been required to complete the NADC financial disclosure form, and indicated that once the form is completed online, that information will be carried over from the previous submission so it only needs to be updated thereafter. Director Kohtz had LPM Loll show the Board where the information is located on the Nebraska Accountability and Disclosure Commission's website. The Director added that this is not an agency requirement, so board members will be contacted by the Nebraska Accountability and Disclosure Commission for filing. Board Member Minshull expressed concern with board members being required to file an NADC Annual Statements of Financial Interests form. The Board held a brief conversation regarding the requirement.

P. LEGISLATIVE REPORT AND BUSINESS

1. **OTHER LEGISLATIVE MATTERS:** No discussion.

Q. ADMINISTRATIVE BUSINESS

1. **GUIDANCE DOCUMENTS**

a. **24-01: PAREA Program Real Property Appraisal Practice Experience Evaluation (Retire)**

The Director presented Guidance Document 24-01 titled, "PAREA Program Real Property Appraisal Practice Experience Evaluation" to the Board for consideration of retirement. The Director informed the Board that the guidance has been incorporated into Title 298 and that this guidance document is no longer necessary. Chairperson Hermsen asked for any discussion. With none, Chairperson Hermsen asked Director Kohtz if there is proposed language for 24-01. Director Kohtz presented the following proposed language: Retire guidance document 24-01. Board Member R. Johnson moved as proposed. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

2. **INTERNAL PROCEDURAL DOCUMENTS**

a. **201704: AMC Fund Cash Balance**

Director Kohtz presented the amended Internal Procedure 201704, "AMC Fund Cash Balance," to the Board for consideration. The Director informed the Board that the minimum cash fund balance for the AMC Fund for FY2026-27 as proposed is $195,667.00. Chairperson Hermsen asked for any discussion. With none, Chairperson Hermsen asked Director Kohtz if there is proposed language for Internal Procedural Document 201704. Director Kohtz presented the following proposed language: Approve amended Internal Procedural Document 201704 as presented. Board Member R. Johnson moved as proposed.

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Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

b. 201705: Real Property Appraiser Fund Cash Balance

Director Kohtz presented the amended Internal Procedure 201705, “Real Property Appraiser Fund Cash Balance,” to the Board for consideration. The Director informed the Board that the minimum cash fund balance for the Appraiser Fund for FY2025-26 as proposed is $303,516.00. Chairperson Hermsen asked for any discussion. With none, Chairperson Hermsen asked Director Kohtz if there is proposed language for Internal Procedural Document 201705. Director Kohtz presented the following proposed language: Approve amended Internal Procedural Document 201705 as presented. Board Member R. Johnson moved to approve as proposed. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

3. FORMS, APPLICATIONS, AND PROCEDURES: No discussion.

R. OTHER BUSINESS

1. BOARD MEETINGS: No discussion.

2. CONFERENCES/EDUCATION: No discussion.

3. MEMOS FROM THE BOARD: No discussion.

4. QUARTERLY NEWSLETTER: No discussion.

5. APPRAISAL SUBCOMMITTEE: No discussion.

6. THE APPRAISAL FOUNDATION

a. TAF June Newsletter

Director Kohtz presented The Appraisal Foundation’s June Newsletter to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

b. TAF State Regulator Newsletter

Director Kohtz presented The Appraisal Foundation’s State Regulator Newsletter to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

c. TAF Opens Call for ASB and AQB Applications

Director Kohtz presented The Appraisal Foundation’s Announcement titled, “The Appraisal Foundation Opens Call for ASB and AQB Applications” to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

d. **TAF Report on The U.S. Real Property Appraiser Workforce_May 2026**

Director Kohtz presented The Appraisal Foundation's report titled, "U.S. Real Property Appraiser Workforce" issued in May 2026 to the Board for review. The Director highlighted the following findings in the report:

- Except for the certified residential classification, which is stable, the "Yearly Appraiser Credential Trends" graph on page R.10 follows a similar trend as experienced in Nebraska.

- The median age range of U.S. real property appraisers is reported as 47.9-53.2. While the average appraiser age in Nebraska is 53.

- Appraiser Qualifications Board (AQB) National Exam first-time test takers averaged 1,994 per year from 2008-2025 and 1,606 per year from 2015-2025.

- State-level overlays on the Real Property Appraiser Qualification Criteria fragment the workforce geographically. Only about 16% of appraisers are licensed in more than one state, and most of those are commercial specialists at large national firms. Cross-state portability matters for that small group, but it isn't the reform that would move the needle for the rest of the profession. This is not the same as what is experienced in Nebraska, where a larger percentage of real property appraisers are credentialed in more than one state.

- The Director then summarized the downstream economic effect that capacity issues have on rural communities on page R.13, which includes longer closing times, higher borrower costs, reduced credit availability, and single-point-of-failure exposure.

The Director continued to the report's projections and highlighted the following:

- The BLS Occupational Outlook Handbook projects a 4% growth in combined property appraiser and assessor employment from 2024 to 2034 (77,300 to 80,200 jobs), with approximately 6,300 openings per year over the decade.

- The BLS anticipates rising per-worker productivity from mobile technology and AVMs.

- By 2030, the aggregate credentialed professional appraiser workforce is likely to settle in the 85,000-90,000 range, with Certified General continuing modest growth, Certified Residential stable to slightly down, and Licensed Residential significantly restored.

- By 2040, the workforce is projected to be modestly smaller in headcount but materially more productive per appraiser; the work mix has shifted toward complex, high-stakes, and rural-specialist assignments where human judgment is crucial.

The Director then moved to the potential federal investments, supervisory attention, and policy refinement that could produce the largest measurable improvement in workforce capacity and collateral-risk management found on page R.14, which includes:

- Direct workforce-development resources to rural and capacity-constrained markets.
- Restore and operationalize the Licensed Residential credential for rural use.
- Increase transparency in the consumer-facing "appraisal fee."
- Enable assignment to appraisal firms, not only to individual appraisers.
- Continue measured modernization of valuation products.

The Director informed the Board that the report has a lot of good information and asked for any questions or comments. Chairperson Hermsen agreed with the Director's assessment and brought attention to Nebraska's similarities and differences compared to the national trends. There was no further discussion.

7. **ASSOCIATION OF APPRAISER REGULATORY OFFICIALS:** No discussion.

8. **GOVERNMENT-SPONSORED ENTERPRISES**
   a. **Fannie Mae**
      i. **UCDP Submission Summary Report Messaging Updates Supporting the Transition to UAD 3.6_June 4, 2026**
      Director Kohtz presented an article from Fannie Mae titled, "UCDP Submission Summary Report Messaging Updates Supporting the Transition to UAD 3.6" to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

   b. **Freddie Mac**
      i. **GSE Appraiser Capacity_May 2026**
      Director Kohtz presented the Freddie Mac document titled, "Appraiser Capacity" to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

9. **IN THE NEWS:** No discussion.

D. CREDENTIALING AS A NEBRASKA REAL PROPERTY APPRAISER

The Board reviewed applicant CG26001.

1. **PENDING APPLICATIONS**
   a. **CG26001**
   Chairperson Hermsen asked Director Kohtz for proposed language for CG26001.

Director Kohtz presented the following proposed language:

Approve to sit for exam and authorize Director to issue a credential as a certified general real property appraiser upon providing evidence of successful completion of the National Uniform Licensing and Certification Examination and providing the necessary fees. Issue written advisory to take notice of findings in the UPSAP Compliance Review Report and provide redacted copy of the USPAP Compliance Review Report for the report pertaining to the Thayer, Nebraska property.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

E. REGISTRATION AS AN APPRAISAL MANAGEMENT COMPANY

The Board reviewed applicant NE2012075.

1. APPLICANTS FOR RENEWAL OF APPRAISAL MANAGEMENT COMPANY REGISTRATION

a. NE2012075

Chairperson Hermsen asked Director Kohtz for proposed language for NE2012075.

Director Kohtz presented the following proposed language:

The Board reviewed Exhibits A-J introduced during Agenda Item C, the matter of the NRPAB vs Financial Asset Services, and determined that Financial Asset Services fails to have a good reputation for honesty, trustworthiness, integrity, and competence to perform appraisal management services in such manner as to safeguard the interest of the public required for issuance of a registration. Because Financial Asset Services' registration was not renewed, it is hereby ordered that Financial Asset Services shall immediately cease and desist from engaging in business as an appraisal management company in the State of Nebraska requiring a registration as an appraisal management company. Adopt Findings of Fact, Conclusions of Law, Decision and Order.

Board Member R. Johnson moved the proposed language as presented. Board Member L. Johnson seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

F. COMPLIANCE MATTERS

The Board reviewed compliance matters 25-03 and 25-04.

1. POST-BOARD ACTION MATTERS

a. 25-03

Chairperson Hermsen asked Director Kohtz for proposed language for 25-03.

Director Kohtz presented the following proposed language:

Close Grievance 25-03.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

b. 25-04
Chairperson Hermsen asked Director Kohtz for proposed language for 25-04.

Director Kohtz presented the following proposed language:

Close Grievance 25-04.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

G. OTHER EXECUTIVE SESSION ITEMS

1. GENERAL
The Board reviewed 2026.06.

a. 2026.06
Chairperson Hermsen asked Director Kohtz for proposed language for 2026.06.

Director Kohtz presented the following proposed language:

Approve the Application for Renewal of Nebraska Real Property Appraiser Credential; and issue a written advisory to inform applicant of the requirement to complete the 7-Hour USPAP Continuing Education Course at least once every two years and that the next 7-Hour USPAP Continuing Education Course is due on or before December 31, 2026. If applicant fails to submit evidence of the successful completion, on or before December 31, 2026, of a 7-Hour USPAP Continuing Education Course completed after June 2, 2026, the matter will go before the Board at its next meeting for consideration.

Board Member R. Johnson moved the proposed language as presented. Board Member L. Johnson seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, and L. Johnson voting aye. Hermsen abstained.

2. PERSONNEL MATTERS: No discussion

S. ADJOURNMENT

Board Member Minshull moved to adjourn the meeting. Board Member R. Johnson seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye. At 11:46 a.m., Chairperson Hermsen adjourned the June 18, 2026 meeting of the Nebraska Real Property Appraiser Board.

Respectfully submitted,

Tyler N. Kohtz
Director

These minutes have been made available for public inspection on June 29, 2026, in compliance with Nebraska Revised Statue § 84-1413(5).