



## **MINUTES**

### **COLORADO DIVISION OF REAL ESTATE**

#### **CONSERVATION EASEMENT APPRAISER UPDATE COURSE TASK FORCE MEETING**

**June 1, 2010**

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**MINUTES**  
**CONSERVATION EASEMENT APPRAISER UPDATE COURSE**  
**TASK FORCE MEETING**

**June 1, 2010**

**Colorado Division of Real Estate**  
**1560 Broadway, Suite 1250 C**  
**Denver, CO 80202**

A Conservation Easement Update Course Task Force meeting was held on June 1, 2010. The Task Force members in attendance were Jordan Beezley, representing the Division of Real Estate, Harold Ovsowitz, representing the Division of Real Estate, Mark Weston representing the Conservation Easement Oversight Commission, Ted Wiatr representing the Colorado Department of Revenue, Bill Boortz representing the public, Kevin McCarty, representing the public, Anne Renaud-Wilkinson, representing the public, John Norton, representing the public, Ariel Steele, representing the public, Larry Harvey, representing the public and Jody Barbour, representing the public.

The meeting was open to the public.

Full and timely notice of the meeting was given to the public and the meeting was held pursuant to the Colorado Sunshine Law, Title 24, Article 6, C.R.S., as amended.

**Call to order:**

The meeting was called to order by Jordan Beezley at 1:07 PM.

**Course Curriculum:**

Jordan Beezley explained to the Task Force that after the discussion on the course curriculum the Division would like the Task Force to vote to recommend the Division create the Conservation Easement Update Course based on the work of the Task Force. Jordan also explained that once a near final draft of course materials was complete the Task Force would get a final chance to review and comment on them.

The Task Force continued the discussion on phasing of conservation easements. The conversation focused on what the appropriate role is for an appraiser when working with a client who wants to phase a conservation easement transaction. The Task Force discussed the ethical obligations appraisers have and the implications of USPAP, Treasury Regulations and Yellow book requirements. The Task Force also discussed what advocacy meant in the context of an appraiser working with a client to design phases. The Task Force decided that it was best to advise course participants that certain activities can take place but that appraisers need to document and be able to prove that they are not acting unethically or as advocates.

The Task Force also discussed the requirement that for Treasury Regulations appraisals the value be based on the sale of conservation easements when the appropriate data is available. The Task

Force discussed if it was appropriate to use bargain sales of conservation easements for this purpose. The Task Force decided that it is necessary to review and analyze both sales and bargain sales of conservation easements for Treasury Regulation appraisals. It is up to the appraiser to decide on a case by case basis if the data available is appropriate. If the appraiser determines that there is not enough appropriate data to perform this analysis they must say so in the appraisal, otherwise they should be basing the appraisal on that information. The Task Force decided that it was best practice for appraisers to analyze sales and bargain sales of conservation easements and use public information such as GOCO data on purchases and bargain sales.

The Task Force discussed the need for clear examples to show common types of summation errors and the potentially significant impact they can have on assignment results.

**Motion:** It was motioned by Jordan Beezley and seconded by Larry Harvey that the Conservation Easement Appraiser Update Course Task Force recommends that the Division of Real Estate create the Conservation Easement Appraiser Update Course based on the draft curriculum created by the Task Force.

**Motion unanimously carried.**

**Public Comment:**

No members of the public signed up to speak.

**Adjournment:**

The meeting was adjourned by Jordan Beezley at 3:00 PM.