



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

BOARD OF REAL ESTATE APPRAISERS MEETING

Meeting Minutes

November 6, 2025

MINUTES - INDEX

	<u>PAGE #</u>
ORDER OF BUSINESS BY THE CHAIR:	
Call to Order, Roll Call, Determine Quorum	2
MINUTES APPROVAL	
September 4, 2025	2
EXECUTIVE SESSION	
Board Rule 11.3	2
Ronald Seylhouwer	2
POLICY MATTERS	
A. Board Rule 11.3	3
B. 2026 BOREA Meeting Dates	3
C. Next Agenda	3
CITIZEN PARTICIPATION	3
COMPLAINT MATTERS:	
A. Complaint #2025-441	3
B. Complaint #2025-41	4
C. Complaint #2025-440	4
D. Complaint #2025-1238	5
E. Complaint #2025-1296	5
ADJOURN	5

MINUTES
BOARD OF REAL ESTATE APPRAISERS
November 6, 2025
Colorado Division of Real Estate
Meeting Conducted Via Webinar

A Colorado Board of Real Estate Appraisers public meeting was conducted via Webinar and was held on Thursday, November 6, 2025.

Notice of the meeting was published timely and the meeting was held pursuant to the Colorado Sunshine Laws, Title 24, Article 6, C.R.S., as amended.

ORDER OF BUSINESS BY THE CHAIR:

Call to Order, Roll Call, Determination of a Quorum-

The meeting was called to order at 9:00 a.m. by Daisy Glassburn, Chair. Director Waters made a quorum determination.

Board Members in Attendance: Daisy Glassburn - Chair; Rob Stilo - Vice Chair; Bessie Chachas; Brent Goff; and Darius Wise. Valerie Bartell and Clint Taylor are excused.

Also attending via webinar: Marcia Waters, Director; Garred Lyle, Deputy Director; David Donnelly, Education, Communication & Policy Manager; and Melissa Phipps, Senior Advisor. Karen Safran was present via webinar from the Office of the Attorney General. The meeting webinar was open to the public.

MINUTES APPROVAL - September 4, 2025

After review, it was moved by Mr. Wise and seconded by Mr. Goff to approve the Minutes of the regular Board meeting on September 4, 2025, as written.



BOREA

Minutes_September 4

Motion unanimously carried.

EXECUTIVE SESSION:

At 9:02 a.m. it was moved, seconded and approved by more than two-thirds vote by the Board that pursuant to §24-6-402(3)(a)(II), C.R.S., to convene the Colorado Board of Real Estate Appraisers into Executive Session for the purpose of receiving legal advice pursuant to C.R.S. §24-6-402(3)(a)(II) concerning disputes that are the subject of pending or imminent court action and/or for the purpose of receiving legal advice regarding:

- Proposed Revisions to Board Rule 11.3

- Ronald Seylhouwer Stipulation and Final Agency Order - Attorney General Update and Advisement

Motion unanimously carried.

Executive Session is conducted via Google Hangout Meeting.

Executive Session ends at 9:45 a.m. and the Board returns to the open public meeting on the Zoom format and resumes at 9:50 a.m.

POLICY MATTERS:

Proposed Revisions to Board Rule 11.3 -

It was moved by Mr. Goff and seconded by Mr. Wise to direct the Division to proceed with Rulemaking at the January 8, 2026, BOREA Meeting with recommended changes as discussed. Further, the Board would like an upcoming Sunset Review of the Board to adjust statutory language so that it conforms with the Rulemaking changes to the language in Board Rule 11.3.

Motion unanimously carried.

2026 BOREA Meeting Dates -

January 8, 2026
March 5, 2026
May 7, 2026
June 3, 2026 (in GJ)
September 3, 2026
November 5, 2026

Next Agenda -

- Rulemaking - Board Rule 11.3
- BOREA Education Requirements - similar to CREC Mandatory Update Course

CITIZEN PARTICIPATION:

- Joann Apostol

COMPLAINT INVESTIGATIONS:

A. Complaint No. 2025-441 (Scott Wentz, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

The report alleged violations of: §12-10-613(1)(b) C.R.S.; §12-10-613(1)(g) C.R.S.; Scope of Work Rule; Standard Rule 1 and Standard Rule 2.

Mr. Wise moved and Ms. Chachas seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-441. The Board voted to refer back to Staff for a settlement offer to include Dismissal with Education. The respondent must successfully complete real estate appraisal education in Residential Sales Comparison and Income Approaches (15 hours); Residential Appraiser Site Valuation and Cost Approach (15 hours) 7 or more hours in Comparative Analysis and/or Supporting Adjustments and a course in Reliable Record Keeping.

Motion unanimously carried.

B. Complaint No. 2025-41 (Scott Wentz, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

The report alleged violations of: §12-10-613(1)(b) C.R.S.; §12-10-613(1)(g) C.R.S.; Scope of Work Rule; Record Keeping Rule; Standard Rule 1 and Standard Rule 2.

Mr. Stilo moved and Mr. Goff seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-41. The Board voted to refer back to Staff for a settlement offer to include a Stipulation for Diversion; and payment of a fine to the Board in the amount of \$500 (to include a 15% surcharge). Additionally, the respondent must successfully complete real estate appraisal education in Residential Sales Comparison and Income Approach (15 hours); Residential Appraiser Site Valuation and Cost Approach (15 hours); 7 or more hours in Comparative Analysis and/or Supporting Adjustments; and a course in Reliable Record Keeping.

Motion unanimously carried.

C. Complaint No. 2025-440 (Scott Wentz, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

The report alleged violations of: §12-10-613(1)(b) C.R.S.; §12-10-613(1)(g) C.R.S.; Scope of Work Rule; Record Keeping Rule; Standard Rule 1 and Standard Rule 2.

Mr. Stilo moved and Mr. Wise seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-440. The Board voted to refer back to Staff for a settlement offer to include Dismissal with Education. The respondent must successfully complete real estate appraisal education in Residential Sales Comparison and Income Approaches (15 hours); Residential Appraiser Site Valuation and Cost Approach (15

hours) 7 or more hours in Comparative Analysis and/or Supporting Adjustments and a course in Reliable Record Keeping.

Motion unanimously carried.

D. Complaint No. 2025-1238 (Robert Walker, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

The report alleged violations of: §12-10-613(1)(b) C.R.S.; §12-10-613(1)(g) C.R.S.; Ethics Rule; Scope of Work Rule; Record Keeping Rule; Standard Rule 1 and Standard Rule 2.

Mr. Stilo moved and Mr. Goff seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-1238. The Board voted to refer back to Staff for a settlement offer to include a Stipulation for Diversion; and payment of a fine to the Board in the amount of \$1,500 (to include a 15% surcharge). Additionally, the respondent must successfully complete real estate appraisal education in Residential Sales Comparison and Income Approach (15 hours); Residential Appraiser Site Valuation and Cost Approach (15 hours); 7 or more hours in Comparative Analysis and/or Supporting Adjustments; and a course in Reliable Record Keeping.

Motion unanimously carried.

E. Complaint No. 2025-1296 (Robert Walker, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

The report alleged violations of: §12-10-613(1)(b) C.R.S.; §12-10-613(1)(g) C.R.S.; Ethics Rule; Scope of Work Rule; Record Keeping Rule; Competency Rule; Standard Rule 1 and Standard Rule 2.

Mr. Stilo moved and Mr. Goff seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-1238. The Board voted to refer back to Staff for a settlement offer to include a Stipulation for Diversion; payment of a fine to the Board in the amount of \$1,000 (to include a 15% surcharge); and he will be required to complete work product review of 4 appraisals in two months. Additionally, the respondent must successfully complete real estate appraisal education in Residential Sales Comparison and Income Approach (15 hours); Residential Appraiser Site Valuation and Cost Approach (15 hours); 7 or more hours in Comparative Analysis and/or Supporting Adjustments; and a course in Reliable Record Keeping.

Motion unanimously carried.

ADJOURN:

The regular meeting of the Colorado Board of Real Estate Appraisers adjourned at 10:43 a.m. on November 6, 2025.

Daisy Glassburn, Chair

Rob Stilo, Vice Chair

ABSENT
Valerie Bartell

Bessie Chachas

Brent Goff

ABSENT
Clinton Taylor

Darius Wise

Marcia Waters, Director
Colorado Division of Real Estate