



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

September 4, 2025

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MINUTES
BOARD OF REAL ESTATE APPRAISERS
September 4, 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, September 4, 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 9:01 a.m. by Daisy Glassburn, Chair. Director Waters made a quorum determination.

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

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

MINUTES APPROVAL - July 10, 2025

After review, it was moved by Ms. Bartell and seconded by Mr. Taylor to approve the Minutes of the regular Board meeting on July 10, 2025, as written.



BOREA Minutes_July
10, 2025.pdf

Motion unanimously carried.

POLICY MATTERS:

Appraisal Subcommittee -

Allison Nespor and Jonny Stewart from the Appraisal Subcommittee briefed the Board about legislation requiring that the ASC monitor each state's regulation of appraisers and appraisal management companies through a compliance review. Once the on-site visit is complete, a preliminary letter is sent that outlines the findings of the compliance review and the Division

of Real Estate has a maximum of 60 days to respond. The ASC provides a final report and rating which are public records. Colorado's last rating was Excellent.

COMPLAINT INVESTIGATIONS:

A. Complaint No. 2025-930 (Robert Walker, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

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

Mr. Taylor moved and Mr. Goff seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-930. The Board voted to refer back to Staff for a settlement offer to include a Stipulation and Final Agency Order, Public Censure and work product review of four appraisals in two months. The respondent will be required to pay a fine to the Board in the amount of \$2,000 (to include a 15% surcharge). Additionally, the respondent must successfully complete real estate appraisal education in Residential Sales Comparison and Income Approaches (30 hours); and in National USPAP Update Course (7 hours). Finally, the respondent will have a practice restriction to include Prohibiting appraisal of Non-Complex 1-4 Unit Residential Properties having a transaction value equal to or in excess of \$1,000,000.00 or Complex 1-4 Unit Residential Properties having a transaction value equal to or in excess of \$400,000.00 prior to upgrading credential to Certified Residential Appraiser or Certified General Appraiser.

Motion unanimously carried.

B. Complaint No. 2025-550 (Robert Walker, Investigator)

Deputy Director Garred Lyle presented this matter to the Board.

The report alleged violations of: §12-10-614(1)(a)(II) C.R.S.; §12-10-614(1)(o) C.R.S.; §12-10-617(1) C.R.S.

Mr. Goff moved and Ms. Bartell seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-550. 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 \$2,000 (to include a 15% surcharge).

Motion unanimously carried.

C. Complaint No. 2025-822 (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; Competency Rule; Scope of Work Rule; Record Keeping Rule; Standard Rule 1 and Standard Rule 2.

Mr. Goff moved and Ms. Bartell seconded that the Board finds reasonable grounds exist to believe that violations of appraisal law occurred in Complaint No. 2025-822. 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 \$1,000 (to include a 15% surcharge).

Motion unanimously carried.

MISCELLANEOUS:

Zach Fitzgerald announced that he will no longer be serving as counsel for the Board and he is moving to the Independent Ethics Commission. Karen Safran will be serving as the Board's General Counsel. The Division thanks Mr. Fitzgerald for his representation and welcomes Ms. Safran.

ADJOURN:

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

Daisy Glassburn, Chair

_____**ABSENT**_____
Rob Stilo, Vice Chair

Valerie Bartell

_____**ABSENT**_____
Bessie Chachas

Brent Goff

Clinton Taylor

ABSENT
Darius Wise

Marcia Waters, Director
Colorado Division of Real Estate