Chairman Ken Cotton called the meeting to order at 1:00 p.m. A quorum was participating.

**Members Participating:**
- Ryan Wordeman
- David Bonde
- Mark Wahlstrom (telephonically)
- Ken Cotton

**Members Absent:**
- Carol Lawhun (replacing Mathew Krogman)

**Others Participating:**
- Melissa Miller, Executive Director, SDREC
- Michelle Metzinger, Compliance Officer, SDREC
- Tim Bond, Compliance Officer, SDREC
- Cindy Nickels, Licensing Program Administrator, SDREC
- Graham Oey, Staff Attorney, South Dakota Department of Labor and Regulation
- Sherry Bren, Executive Director, Appraiser Certification Program

Cotton asked for a motion to approve the agenda as presented. Wordeman made a motion to approve the agenda. Bonde seconded the motion. Cotton called the roll. **MOTION PASSED.** (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Michelle Metzinger, Compliance Officer with the SDREC, entered the meeting at 1:11 p.m.

Cotton asked for a motion to approve the May 9th, 2018 meeting minutes. Wordeman made motion to approve the agenda. Bonde seconded the motion. Cotton called the roll. **MOTION PASSED.** (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Summary of the financials for March and April 2017 was presented by Director Miller. Wordeman recommended for filing. Bonde seconded the motion. Cotton called the roll. **MOTION PASSED.** (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Discussion was held regarding 2018-085 consent agreement. Wahlstrom made a motion to approve the consent. Wordeman seconded the motion. Cotton called the roll. **MOTION PASSED.** (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Discussion was held regarding 2018-087 consent agreement. Wordeman made a motion to approve the consent. Bonde seconded the motion. Cotton called the roll. **MOTION PASSED.** (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Wordeman made a motion to enter into Executive Session to consult with legal counsel per SDCL 1-25-2 (3). Wahlstrom seconded the motion. Cotton called for a vote. **MOTION PASSED.** (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

The commission entered into executive session at 1:12 p.m.
Metzinger, Nickels, Bond, and Bren left the meeting at 1:12 p.m.

Cotton called the commission out of executive session at 1:30 p.m.

Metzinger, Nickels, Bond, and Bren rejoined the meeting at 1:30 p.m.

Complaint 2019-006: AVC

Bonde made a motion to approve Assurance of Voluntary Compliance 2019-006. Wahlstrom seconded the motion. Cotton called for a vote. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-abstained; Cotton-yea)

Complaint 2018-082: Ashley vs Linn Real Estate, Holden, Pierre, SD

Wahlstrom made a motion to approve complaint 2018-082. Wordeman seconded the motion. Cotton called the roll. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Complaint 2018-086: Woehl vs Vision Real Estate, Specht/Cooke, Yankton, SD

Wordeman made a motion to dismiss complaint 2018-086. Bonde seconded the motion. Cotton called the roll. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Investigator Workshop — October 23-25 (San Antonio, TX). Bonde made a motion for two staff members to attend Investigator Workshop. Wordeman seconded the motion. Cotton called the roll. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Discussion was held on market analysis or BPO (using the word value) vs appraisal. Sherry Bren presented materials on definitions.

Wordeman made a motion for Wahlstrom to replace Ken Cotton as Chairman. Bonde seconded the motion. Cotton called the roll. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Wahlstrom made a motion for Ryan Wordeman to replace Mark Wahlstrom as Vice Chairman. Bonde made a motion to cease nominations and cast a unanimous ballot for Wahlstrom as Chairman and Wordeman as Vice Chairman. Cotton seconded the motion. Cotton called the roll. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

The next meeting will be scheduled for either September 5 or 6th.

Wordeman made a motion to adjourn the meeting at 2:20 p.m. Bonde seconded the motion. Cotton called the roll. MOTION PASSED. (Bonde-yea; Wahlstrom-yea; Wordeman-yea; Cotton-yea)

Meeting adjourned.