



## Chapter Installs 2022 Leadership

On December 9<sup>th</sup>, the chapter held a dinner meeting event at the Hotel Roanoke. Around 40 people attended this event, which included a State of the Industry report delivered virtually by 2021 National Appraisal Institute President Rodmen Schley, MAI, SRA. The evening was highlighted by the installation of officers and directors for 2022. Thank you to all who attended, and we look forward to a wonderful new year with the VCCAI!

### 2022 Leadership:

President Kelly N. Yeatts, MAI  
 Vice President Wesley Woods, MAI  
 Treasurer Lynn Kelsey, MAI  
 Secretary Greg Mackey, MAI  
 Director Fletcher Lane, MAI  
 Director Jared Schweitzer, MAI  
 Director Scott Vail, SRA  
 Director Michael Knight  
 Director Charles Parkhurst, MAI, SRA, AI-GRS  
 Past President: William Hansen, MAI



## A Message from the Chapter President

Dear VCCAI Members,

As we near the end of 2021, my hope is that this newsletter finds all of you happy and healthy. This year has been full of highs and lows. For many of you, this has been the busiest and most professionally productive year that you've had in a long time. At the same time, many of us have suffered through the loss of loved ones. This includes the loss of two of our own chapter members, Mike Miller, MAI, SRA, AI-GRS, and Bill Barber, MAI, in recent months. These two men impacted so many in our chapter and our profession. They will be dearly missed by all who knew them. If you were ever blessed by their encouragement, mentorship, or friendship, be sure to pass that along in the future to other colleagues and new members in the coming years.

However this year turned out for you, I hope that 2022 treats you well. I believe that our chapter will be in great hands with our incoming President, Kelly Yeatts, MAI, and the rest of the leadership team. While 2021 was marked by continually making plans for meetings and chapter events only to see them canceled over and over again, I expect that 2022 will

bring us back together more often and more consistently as a chapter. Earlier this month, VCCAI was finally able to reunite for the first time at the Hotel Roanoke for our 4th Quarter installation banquet. What a joy it was to be back together in the same room with our colleagues breaking bread and sharing stories. I look forward to much more of that in the coming year. It's been an honor to serve as your president. Thank you for the opportunity and for your trust.

*Sincerely,*

*Billy Hansen, MAI*

[billy@hansenrealtyadvisors.com](mailto:billy@hansenrealtyadvisors.com)

## AI Board of Directors Approves Strategic Priorities for 2022

The Appraisal Institute Board of Directors at its Nov. 11-12 meeting in Chicago approved the Strategic Plan strategies that will guide the organization's efforts in 2022, and beyond.

The Board approved the overall Strategic Plan at its August 2021 meeting, and the strategic planning process included input from AI professionals who responded to surveys regarding membership needs. As previously announced, the plan includes 4 goals:

- The Appraisal Institute will protect and improve the value of affiliation.
- The Appraisal Institute will provide leadership toward a unified and inclusive profession with diverse perspectives.
- Appraisal Institute professionals will be consistently sought out by users of valuation services.
- The Appraisal Institute will improve the diversity of its affiliated professionals.

In 2022, the organization will pursue those goals with a focus on the following Board-approved strategies:

- Modernize AI's education delivery system and products.
- Modernize technology, such as social media and communication methods, and the AI website.
- Develop a plan to recruit and retain AI professionals.
- Implement the Practical Applications of Real Estate Appraisal (PAREA).
- Develop a diversity, equity and inclusion (DE&I) action plan.

These strategies will positively impact the following Board-defined objectives in the coming year and beyond by increasing:

- The value proposition of affiliation;
- AI professionals' retention rates;
- The breadth and diversity of individuals new to affiliation;
- Diversity among AI leadership;
- Opportunities for AI professionals to identify and gain knowledge to enhance their professional services;
- Efforts to eliminate irrelevant and inappropriate barriers to entry into the profession;
- Opportunities to obtain relevant experience in the profession; and
- Positive perception of the organization among key growth areas.

Objectives have a three- to five-year timeframe and will be reviewed periodically by the Board of Directors.

### **In Memory: Mike Miller**

*We are saddened to announce the passing of our dear friend and longtime member Michael Miller, MAI, SRA, AI-GRS. The following is the obituary. He will truly be missed.*

Michael Gordon Miller, 68, passed away after a long illness, with his beloved wife Rene at his side. Mr. Miller was born in 1953 in Richmond, and he grew up on his family farm near Cartersville, in Cumberland County, Va.

Michael Miller was a Virginia Tech Hokie through and through. After graduation from Cumberland High School, he attended Virginia Tech, majoring in agricultural economics. This was the beginning of his lifelong dedication to the university. In 1998, Governor Gilmore appointed him to the Board of Governors for Virginia Tech. He thereafter led the charge to build the Program in Real Estate, one of the top five undergraduate programs in real estate in the United States. For his leadership and drive to establish the Program, in 2017 he received the Exemplary Service Award from the Program. In 2011, he was elected to the Hall of Fame for the College of Agriculture based upon his service to the university and his career accomplishments, an honor bestowed only once a year upon one individual.

Early in his career, Mr. Miller served the public with the Farmers Home Administration and the Department of Housing and Urban Development before being appointed by Governor Allen to the Board of the Virginia Housing Development authority, where he rose to chair, based upon his experience and abilities. He also served on the Virginia Real Estate Appraiser Board and was elected chair four times during his tenure. He formed his company Michael G. Miller and Associates in 1990, which grew into one of the largest in Virginia. Over the course of his career, he put over a

million miles on his vehicles traveling throughout the Commonwealth, reviewed thousands of appraisals and performed thousands himself.

He earned an MBA from Virginia Commonwealth University and earned the professional designation of MAI, AI-GRS and SRA from the Appraisal Institute, as well as the designation of CCIM from the Certified Commercial Investment Member Institute. He was also a Fellow of the Royal Institution of Chartered Surveyors and a member of the Association of Realtors.

In 2014, Mr. Miller received the Outstanding Service Award from the Appraisal Institute, the nation's largest professional association of real estate

appraisers. He also served the Institute in the following positions: Chair of the Demonstration Appraisal Grading Panel, Property Use Classification System Project Team, Admissions and Designation Qualification Committee; Designation Member, Finance Committee, Guidance Committee and Strategic Planning Panel National University Relations Panel Member. Other awards and achievements include serving on the Board of Directors, Commercial Realtors, for the Richmond Association of Realtors; membership in the VCU Real Estate Circle of Excellence; Charter Membership on the Advisory Board for the Virginia Tech Real Estate Program Professional Standards.

Mr. Miller was proud of his family and was a member of the Sons of the Revolution and the Jamestown Society. He is survived by Rene, his loving wife of 32 years, his daughter, Allison Morris (Norman), and his two grandchildren, Hailey and Dawson. His memory is cherished by the beloved friend Wilnette Moore. The family will hold a wake on Thursday, October 28, from 4:00 to 8:00 p.m. at the Commonwealth Club, 401 W. Franklin St., Richmond. Expressions of sympathy may take the form of contributions to City Kitty Project RVA at [lostdogfoundation.org](http://lostdogfoundation.org).



### **In Memory: Bill Barber**

*We are saddened to announce the passing of our dear friend and longtime member William Barber Jr., MAI. The following is the obituary. He will truly be missed.*

William "Bill" Thomas Barber Jr., 70, of Hartfield and Richmond, Va., passed away on November 20, 2021. Bill was born September 4, 1951, in Wilmington, N.C., the son of William Thomas Barber Sr. and Teena Barber. He and his family later moved to Jacksonville, Fla., where he attended Englewood High School, excelling in football, baseball and track. After graduation in 1969, Bill moved to Richmond, where he went to the University of Richmond, graduating with a B.S. in Business Administration.

Bill built a well-respected career as an MAI in Richmond's commercial real estate market. With his partner of 40 years, David Lester, the two formed Lester, Barber, & Associates, a prominent appraisal company covering Central Virginia. Subsequently, Bill joined his son, Matt in establishing Barber & Associates. Bill was instrumental in passing on the commercial appraisal skills he learned over his lengthy career, not only to his son, but as a mentor to others in the industry.



Passionate about sports, Bill played baseball from Little League to college. He loved cycling, racquetball and tennis (broken racquets notwithstanding). In his later years, he enjoyed hunting in Fluvanna County on his farm and fishing on the Piankatank, where he eventually retired. He loved the river, surrounded by his family, watching his grandsons enjoy the water and laughing at the antics of his granddogs, Birdie and Fannie.

Bill was preceded in death by his mother. He is survived by his loving wife of 49 years, Lynn Moncure Barber; his father, William Barber Sr.; son, Matthew Hamilton Barber (Shannan); daughter, Jennifer Lynn Barber; three grandsons, Grayson, Holden and Liam Barber; and siblings, David Barber (Fran), Candy Barber Harrison and Robyn Barber. The family will be remembering his life privately. We encourage his many friends and associates to share with one another a story or joke about him—he would be laughing along, too. In lieu of flowers, a donation to a charity of your choice would be a wonderful tribute.

## Appraisal Institute Receives \$500,000 Pathway to Success Grant from TAF

The Appraisal Foundation's Board of Trustees announced Nov. 16 that it awarded the Pathway to Success Grant to the Appraisal Institute for the development of a Practical Applications of Real Estate Appraisal program. The competitive grant application was reviewed, scored and recommended for approval by a team representing Foundation trustees, sponsoring organizations and the Appraiser Qualifications Board.

The Appraisal Institute will receive the full grant amount of \$500,000 to build its PAREA program in collaboration with its partners, provided that program development continues to hit predetermined milestones. The AI Board of Directors approved the development of PAREA in September, committing more than \$2 million toward the program.

The Pathway to Success Conditional Grant is designed to open up the appraisal profession to a new generation of appraisers. The grant requires that the PAREA program be brought to market within two calendar years and is conditional on the completion of the project. The grant also stipulates that participant

priority be given to veterans, minorities and those in designated rural areas.

PAREA is an alternative pathway for aspiring appraisers to gain their required experience hours to become a certified appraiser. Historically, the only option for an appraiser to complete their experience hours was through a supervisor/trainee model that requires the aspiring appraiser to find their own supervisor. PAREA is currently accepted in 20 states, and that number is set to increase as more states adopt this alternative pathway.

"One of the Appraisal Institute's top priorities is to create a pathway for a diverse new group of individuals to enter the valuation profession," said Appraisal Institute President Rodman Schley, MAI, SRA. "The Appraisal Institute is excited about this terrific collaboration and we're proud to help the next generation of appraisers."



## AIERF: We Are Here to Help.

As the COVID-19 (coronavirus) pandemic continues to impact a growing number within our communities, the Appraisal Institute Education and Relief Foundation (AIERF) stands ready to provide emergency financial assistance to our colleagues in need. If you or someone you know has been significantly negatively affected by COVID-19, apply today for financial assistance. **How you can help:** The assistance provided by AIERF is made possible through the generous support of individuals within the real estate appraisal profession. By donating, you are assisting your colleagues in need, supporting scholarships, and contributing to the advancement of the appraisal profession overall. **If you have questions, email [aierf@appraisalinstitute.org](mailto:aierf@appraisalinstitute.org) or call 312-335-4239.**

## Facebook Pages for Women Appraisers

**AI Women MAI & SRA:**

<https://www.facebook.com/groups/1742773122629563>

**I Am A Female Real Estate Appraiser:**

<https://www.facebook.com/groups/174344949428308>

## AI Board of Directors Adopts 45-Day Notice Items During November Meeting

The Appraisal Institute Board of Directors voted to adopt three 45-Day Notice items during its Nov. 11-12 meeting in Chicago. The 45-Day Notice items address Designated Member Status, Compensation Committee and Standards of Valuation Practice.

The 45-Day Notice was distributed to Designated Members, Candidates, Practicing Affiliates and Affiliates on Sept. 27. The Board also:



- Approved proposed 2022 appointments to Appraisal Institute committees, boards and panels.
- Voted to assign benchmarking functions to the Audit Committee and adopted benchmarking policies and procedures for the Audit Committee.
- Voted to adopt Compensation Committee Policies and Procedures.
- Voted to develop a Professional Development Program for real estate analysts.
- Voted to create an Executive Directors Networking Group.
- Voted to sunset the Chapter Financial Review Policy.
- Voted on an interim policy for concurrent education delivery.
- Adopted the proposed 2022 budget.
- Voted to approve proposed revisions to the Region Financial Policy.
- Directed to 45-Day Notice proposed amendments to the Code of Professional Ethics and the Explanatory Comments to the Code of Professional Ethics.

The Board also voted on the following committee vacancies and assignments:

- Admissions and Designation Qualifications Committee – Woody R. Fincham, SRA, AI-RRS (term ending Dec. 31, 2022).
- Education Committee- Mark Linne, MAI, SRA, AI-GRS (term ending Dec. 31, 2022).
- Professional Standards and Guidance Committee- Oscar L. Hill, MAI, SRA, AI-GRS (term ending Dec. 31, 2022); and Steven M. Shockley, MAI, SRA, AI-GRS, AI-RRS (term ending Dec. 31, 2021).
- Compensation Committee - Peter A. Vimini, MAI (one-year term beginning Jan. 1, 2022).

Additionally, the Appraisal Institute Education and Relief Foundation held its annual meeting of the members and elected five individuals to fill open board positions.

The next Appraisal Institute Board meeting is scheduled for Feb. 24-25, 2022.



## Hospitality Rebounds, Occupancy Rates Rise, Reports Reveal

The hospitality sector is rebounding, with occupancy rates through September at 63.2%, up from 48.9% a year ago, according to data from Colliers and SRT, MBA NewsLink reported Oct. 17. Revenue per available room, known as RevPAR, is up nearly 80% year-to-year, with the biggest gains reported in Boston;

New York City; and Oahu, Hawaii. Read the entire article: <https://newslink.mba.org/cmfnnewslinks/2021/october/mba-commercial-multifamily-newslink-oct-21-2021/hotel-sector-in-a-far-different-place/>

## AI Featured Benefit: Realquantum

*Appraisal Institute affiliation benefits include special offers and discounts on products and services for Appraisal Institute professionals. We are pleased to share this offer from realquantum.*

Realquantum is productivity software for commercial appraisers. It helps them eliminate tedious manual work and boost revenue as well as write better reports.

- Property Database
- Report Writer
- Calculation Engine
- Mobile app



Efficiently scale your business. Curate data in your market. Gain free time.

For more information:

<https://www.appraisalinstitute.org/designatedcandidate/affiliate/ai-affiliation/ai-affiliation/realquantum/>

## News From National ...

**Online Education:** Learn at your own pace anytime, anywhere. Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing now:

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online&DiscountCode=THANKYOU>

Online Education click-through URL:

<https://www.appraisalinstitute.org/education/online-education/>



**Chapter Service Hours** Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The "AI Continuing Education: An Overview" resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: [https://www.appraisalinstitute.org/assets/1/7/AI-CE\\_Overview.pdf](https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf)

## How to Enter AI Continuing Education

Instructions on how AI professionals can enter AI Continuing Education and service hours can now be

found on [Chapter Business Tools](#) under the Education Section. Call Lisa Weiss for any help you may need!

### **Upcoming Events**

**Jan. 1** | Candidate for Designation and Practicing Affiliate AIERF Scholarship App Deadline [More info.](#)

**Feb. 24-25** | AI Board of Directors 1st Q Meeting

**May 12-13** | AI Board of Directors 2<sup>nd</sup> Q Meeting

**May 18-20** | Leadership Development and Advisory Council (LDAC), Washington, DC

**Nov. 10-11** | AI Board of Directors 4<sup>th</sup> Q Meeting

### **The Lum Library has a new E-Book Tab**

A new E-book tab has been added to the catalog's search module. The library's e-book collection can now be quickly browsed, or basic keyword searched. See the e-book information tab on the library's home page for user guides, FAQs and accessibility compliance.

**Additional Option for Education Exams** Scheduling exams at Pearson VUE testing centers had been a challenge for many Candidates during the pandemic and has also been challenging for those in remote areas or overseas. Beginning on Friday, October 1, 2021, the Appraisal Institute launched OnVUE, online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comp Exam requirement. <https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.



**Scholarships** Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email [ai erf@appraisalinstitute.org](mailto:ai erf@appraisalinstitute.org) or call 312-335-4133.

### **Comprehensive Exam Prep**

Gary DeWeese, MAI, and an instructor for the Appraisal Institute for more than 20 years, is offering

his Comp Exam prep material for sale. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more about the material, to read student reviews, and learn how to order go to [www.garydeweese.com](http://www.garydeweese.com) or contact Gary directly at [garydeweese@comcast.net](mailto:garydeweese@comcast.net) or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.*

### **Winterize Your Home Now, Not Later, Says Appraisal Institute**

The nation's largest professional association of real estate appraisers today advised homeowners that it's beneficial to winterize their properties sooner, rather than later.

"Winter is fast approaching, which means now is the ideal time for homeowners to check those boxes off their winter 'to-do' lists to make themselves more comfortable during the cold weather months," said Appraisal Institute President Rodman Schley, MAI, SRA. "These projects not only make the colder months more comfortable, but they could also result in a return on investment for homeowners."

Realtor.com's 2021 [Fall Maintenance Checklist](#) suggests checking a home's insulation, testing indoor air quality and prepping for unexpected power outages. In addition, lawn maintenance is equally as important to tackle prior to harsh winter weather. Homeowners should keep in mind important jobs such as trimming trees, clearing brush and leaves to keep pests away and winterizing pools so they're ready to dive back in with ease when the warmer-weather months come around. According to HGTV's [12 Ways to Save Your Home From a Winter-Weather Nightmare](#), protecting water lines, resetting the humidity level, fixing faucets and installing a programmable thermostat are also things to consider.

The upcoming weeks are a prime time for homeowners to make their home cozy and clean. According to House Logic's list of [tasks every homeowner should tackle in November](#), getting ahead of the upcoming winter months by completing projects such as washing bed pillows and cleaning mattresses, stocking up on snow supplies and hiring a chimney sweep to inspect the fireplace will help fight a musty and damp winter feel.

Homeowners considering improvement projects should work with a qualified real estate appraiser – such as a Designated Member of the Appraisal Institute – to conduct a feasibility study that will help to determine the potential value added by renovation projects.

"Appraisal Institute Designated Members have the knowledge and experience necessary to provide

valuable insight on projects that will be most beneficial to homeowners, keeping things like community norms in mind,” Schley said.

In addition to the aforementioned winterization tips, Just Energy's [list of Winter Energy Saving Tips](#) suggests homeowners:

- Let the sun in during the day, but close curtains at night;
- Eliminate air leaks and drafts and keep air circulating;
- Close doors and vents in unused rooms;
- Stay warm with space heaters, clothes and blankets for cost effectiveness;
- Reset the water heater thermostat;
- Choose LED lights for energy-saving options;
- After using the oven, leave the door ajar to allow extra heat to warm the kitchen; and
- Use a smart thermostat, turning it down when going to sleep.

## **National Park Concessions Impact Appraised Value: The Appraisal Journal**

The National Park Service's concession program and its various attempts to compensate concessioners for the value of physical improvements put in place during the tenure of a concession contract can impact valuation, according to an article published this week in The Appraisal Journal.

The Appraisal Journal is the quarterly technical and academic publication of the Appraisal Institute. The materials presented in the publication represent the opinions and views of the authors and not necessarily those of the Appraisal Institute.

“National Park Concessions: Valuation Concepts, Issues, and Controversies,” by Richard J. Roddewig, JD, MAI, examines the latest compensation concept, “leasehold surrender interest value,” highlighting its elements and challenges as the Park Service tries to balance the interests of outgoing and incoming concessioners and the interests of park users. Read [“National Park Concessions: Valuation Concepts, Issues, and Controversies”](#) in the The Appraisal Journal.

“Reasonably Probable? Possibly,” by David C. Lennhoff, MAI, SRA, AI-GRS, and Richard L. Parli, MAI, examines the role that the “reasonably probable” test plays in reaching a conclusion of highest and best use and how that ultimately affects the opinion of value. The article cautions appraisers not to substitute extraordinary assumptions or hypothetical conditions for a careful interpretation of the market. It advises the appraiser to first determine if the market recognizes a reasonable probability of a particular use and then quantify the premium the market is willing to pay for that reasonable probability.

“A Sales Comparison Approach Adjustment Technique: Converting Qualitative Analysis to a

Quantitative Basis,” by Stephen M. Rothweiler, MAI, introduces and describes an adjustment technique that can be employed in the appraisal of real property. The technique applies a qualitative adjustment based on an incremental scale, and then converts the qualitative adjustments to a quantitative basis. This process encourages the appraiser to consider the magnitude of incremental differences associated with the qualitative adjustment process and adds another tool for providing more reliable and credible appraisal assignment results.

“Valuation of Undivided Interests—The Elephant in the Room: How Much Emphasis on Partition Analysis?” by Donald Sonneman examines key issues in valuing undivided interests in real estate. The reasons for placing less emphasis on partition analysis, which is favored by the Internal Revenue Service, are explained, and partition analysis is compared to alternative valuation techniques that take into account risk, control, and marketability discounts.

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### **Virginia Commonwealth Chapter of the Appraisal Institute**

*c/o Lisa Weiss, Executive Director*  
43 Crescent Hollow Drive, Sewell, NJ 08080  
856-415-0281 [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com)  
[vccai.org](http://vccai.org)

The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.



### **2021 Chapter Officers and Directors**

William Hansen, MAI, President  
Kelly Yeatts, MAI, Vice-President  
Wesley Woods, MAI, Secretary  
Valerie Lynn Kelsey, MAI, Treasurer  
Jared Schweitzer, MAI, Director  
Mark Boykin, MAI, SRA, Director  
Scott Vail, SRA, Director  
Chuck Parkhurst, MAI, SRA, AI-GRS, Director  
Michael Knight, Director  
Robert Duke, MAI, AI-GRS, Past President