

# Virginia Commonwealth Chapter of the Appraisal Institute

## June 2022 Newsletter

### Scholarship News

The application is available for the VCCAI Candidate for Designation Scholarship. The application is due July 31, and is available on the chapter website or by emailing [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com). We thank the 2022 VCCAI Scholarship Committee for their efforts to help candidates achieve designation:

- Nancy G. Dove, MAI, SRA, Chair
- Michael C. McCall, MAI, Member
- Anna Austin, MAI, AI-GRS, Member

### Appraisal Institute Reinstated as Sponsor of The Appraisal Foundation

On March 31, the Appraisal Foundation announced the Board of Trustees voted to reinstate the Appraisal Institute as an Appraisal Sponsor of The Appraisal Foundation.

"I am pleased the Appraisal Institute is rejoining The Appraisal Foundation as a Sponsor," said The Appraisal Foundation President Dave Bunton. "Our organizations share a commitment to protecting the public trust in the appraisal profession, and I look forward to our renewed partnership. The Appraisal Foundation's work would not be possible without our Sponsors. I thank all of them for their continued guidance and support of the Foundation."

"The Appraisal Institute is very pleased to rejoin TAF as a Sponsor during this exciting and challenging time for the valuation profession," said Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS. "Returning as a Sponsor allows our organization to immediately strengthen its ongoing collaboration with TAF in recent years and to amplify our joint efforts with other key stakeholders now and for years to come."

The Appraisal Foundation now has fifteen Sponsors, including the Appraisal Institute. These Sponsors provide professional input to the Foundation's Board of Trustees and the two technical boards charged with maintaining the standards and qualifications of the appraisal profession.

**BACKGROUND:** The Appraisal Foundation is congressionally-authorized to set standards and qualifications for real estate appraisers. It is governed by a Board of Trustees which oversees two additional boards, the Appraisal Standards Board and the Appraiser Qualifications Board, responsible for writing the standards and qualifications respectively.

### A Message from the Chapter President

Dear VCCAI Members,

Welcome to Summer 2022!

After two years of Covid lockdowns and sitting behind computer screens, it's good to be back in person once again. I know I speak for most of our members when I say we are all looking forward to our first in



person classes and meeting this upcoming week. If you're looking for some education, we have 14 hours available next Monday and Tuesday. Additionally, our chapter meeting on Monday, June 6th is free to attend as a thank you to our members for their continued support of the Appraisal Institute and dedication to the profession. We look forward to seeing you next week!

Last week, we announced another thank you for our chapter members: two free hours of CE via a virtual class in September. Our chapter finances are strong and your board believes in providing member benefits where and when possible - and CE opportunities are one of the best ways we can think of to serve our members. Stay tuned for registration details for this exciting initiative. I encourage all chapter members to sign up as early as possible to reserve your slot for the seminar.

The Appraisal Institute remains a strong advocate for appraisers. National President Jody Bishop testified before Congress in March regarding issues surrounding bias. Additionally, the AI continues to be active in conversations with PAVE, the Interagency Task Force on Property Appraisal and Valuation Equity, which released a report and action plan recently. Melody Taylor, the head of PAVE remains engaged in conversation with AI leaders and was a presenter at LDAC. Additionally at LDAC, the Leadership Development and Advisory Council, attendees lobbied legislators regarding the Appraisal Institute's support of HR5756, a bill creating a national licensing portal for appraisers to alleviate some of the red tape surrounding obtaining licenses in multiple states. The bill is currently under consideration in the House Financial Services Committee and has bipartisan support and sponsors.

Region V held a virtual meeting during the second quarter and plans to meet in person in Las Vegas, NV as part of the Joint Region Meeting held prior to the

Annual Conference. Nationally, LDAC was held in May after a two year pause due to the pandemic. The energy of the attendees was infectious and the enthusiasm for the profession was palpable. The topics were well received and discussions were productive. Look for further recaps of LDAC in the coming weeks from national publications. As mentioned above, the Annual Conference will be held in Las Vegas, NV at the Bellagio Hotel on August 2 and 3 this year.

Best wishes for a safe, healthy, and happy Summer!  
Kelly Yeatts, MAI  
[kelly.yeatts@gmail.com](mailto:kelly.yeatts@gmail.com)

### **Uniform Standards of Professional Appraisal Practice (USPAP)**

USPAP class participants need to purchase & bring to class their own copies of this book from the Appraisal Foundation. The USPAP document is not part of the course materials provided by the Appraisal Institute.

**REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. 2020-2021 USPAP will now be effective until December 31, 2022.**

### **Region V News**

As of April 1, 2022, the Region has hired Nancy Linton-Hall as Executive Director of Region V.

Nancy brings a wealth of knowledge and experience to the Region, having served as an Executive Director for several chapters of the Appraisal Institute for over 25 years. The Region leadership team felt strongly that Nancy was the best person for the job. She will have big shoes to fill following Ruth, but we are confident that Nancy is more than ready!

Nancy was recently appointed to represent Region V on the Executive Director Networking Group, and she will continue to work with other EDs throughout the AI to help us all succeed. She has a reputation for prompt and courteous responses to members, and is known for her stellar customer service and event planning. The future is bright for Region V!

Claire M. Aufrance, MAI, SRA  
2021-2022 Chair, Region V

### **More Region V News: Scholarships**

The Region offers education scholarships to Candidates for the MAI and SRA designation advanced level courses that are sponsored by Region V Chapters and the Capstone Program, which is sponsored by National. The scholarships do not apply toward online courses. Please email Lisa for the application.

### **JOB POSTING**

KDR Real Estate Services has an opening for a Right-of-Way Agent. An appraiser who has any experience in eminent domain valuation assignments may be qualified to perform the duties associated with this position. Our primary market is Central Virginia, but we have experience in project work throughout the state. Full or part-time employment. Benefits available with full-time employment. For further details, email [adorin@KDRrealestate.com](mailto:adorin@KDRrealestate.com). Company info available: [www.KDRrealestateservices.com](http://www.KDRrealestateservices.com)

### **Government Relations Committee Notes**

I am waiting for more information from our National representatives and will email a full report to the membership once all information is gathered. Jared Schweitzer, MAI, Don Boucher, SRA, and Michael McCall, MAI, all serve on the VCCAI Government Relations Committee. The door remains open to anyone who wants to join us. I look forward to our meeting on the 6<sup>th</sup>!

Jean Gannon, SRA, AI-RRS  
Government Relations Chair

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

The Appraisal Institute Board of Directors voted to adopt four 45-Day Notice items during its May 12-13 meeting in Chicago. The 45-Day Notice items address Bylaws modernization, the Candidate for Designation program, alternate chapter representatives to regional committees and proposed amendments to the Appraisal Institute Code of Professional Ethics and Explanatory Comments to the Code of Professional Ethics.

The Board also:

- Directed to 45-Day Notice proposed amendments to Regulation No. 9 regarding eligibility to serve on regional nominating committees and regional nominations and elections and to direct distribution of an Exposure Draft of a proposed Regional Election Policy.
- Directed to 45-Day Notice proposed amendments to the Bylaws regarding removal of officers, directors and committee members, Executive Committee authority between meetings and Board ratification of Executive Committee actions.
- Referred proposed amendments to the Bylaws, Regulation No. 7, Regulation, No. 8 and Regulation No. 9 regarding eligibility for national, regional and chapter service to the Admissions and Designation Qualifications Committee for further study.
- Voted to approve the Appraisal Institute courses required to be completed in order to receive a Real Estate Analyst Professional



Development Program Certificate of Completion.

- Voted to amend the Inflationary Dues Increase Policy.
- Voted to amend the Valuers Code of Professional Ethics.

Additionally, the Appraisal Institute held its Statutory Annual Membership Meeting.

The next Appraisal Institute Board meeting is scheduled for Aug. 4-5, 2022.



## UPCOMING VCCAI EDUCATION

Both seminars will be held at the LaQuinta Inn & Suites – Richmond-Midlothian, (Chesterfield Room) Chesterfield Towne Center, 1301 Huguenot Rd, Midlothian, VA 23113 (804) 302-0195

### Inconsistency: it's Hiding in Plain Sight in Your (commercial) Appraisal

7 CE hrs Monday, June 6, 2022

Instructor: Vince Dowling, MAI, SRA

**NEW SEMINAR!** Appraisals or reviews of the most experienced appraisers can have inconsistencies in data, analysis, and reporting. This fast-paced and thought-provoking seminar focuses on significant inconsistencies that can have a major impact on the credibility of the appraiser as well as the value opinion. It will bring to light inconsistencies that can affect any part of the appraisal process including the definition of market value, highest and best use, the three approaches, functional and external obsolescence, and reconciliation. Eye-opening discussions and practical problems will keep you interested and engaged throughout the day.

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=4ED1F447-3954-44A4-B21D-6F4BC2C6E4D9&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=4ED1F447-3954-44A4-B21D-6F4BC2C6E4D9&goback=0)

### Getting it Right from the Start: A Workout Plan for Your Scope of Work

7 CE hrs Tuesday, June 7, 2022

Instructor: Vince Dowling, MAI, SRA

**NEW SEMINAR!** The scope of work decision is the most critical one you will make in the development of an appraisal. After identifying the key elements of the assignment, you decide what needs to be done to arrive at assignment results that address the needs of the intended users of the appraisal. This seminar will help you become familiar with the broad range of services that you can offer under USPAP and give you practice determining the appropriate scope of work for various types of assignments.

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=51C0317C-F534-4FAB-A885-D525DE243375&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=51C0317C-F534-4FAB-A885-D525DE243375&goback=0)

SAVE THE DATE: Thursday, September 15th 3-5pm  
FREE EDUCATION! 2 CE HOURS ON ZOOM (will apply for AI and VA State Board credits)

### The Wild West of Appraisal Modernization

Presented/Created by Mark Linne, MAI, SRA, AI-GRS  
*This seminar will explore how technology, pandemics and GSE modernization efforts work in the aggregate to offer profound challenges to the valuation professional.*

We are VERY EXCITED to bring you this FREE seminar as a THANK YOU for supporting our chapter's educational offerings, and remind you that the VCCAI will ALWAYS bring you THE BEST education possible! MORE SOON! Once registration opens, please move quickly — there will be 100 seats for this FREE class, and we want our VCCAI member (and potential members!) to fill the room.

## CHAPTER MEETING: Monday, June 6th

Social time starts at 6pm; Dinner seating is at 6:30pm

Maggiano's Little Italy  
Short Pump Town Center,  
11800 W. Broad St.,  
Richmond, VA 23233



**This event is a WELCOME**

**BACK celebration for the**

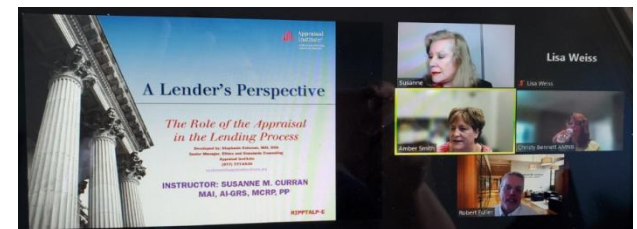
**VCCAI! Join us as we begin our NORMAL meeting routine once again.**

**Since this is a "party" please join us as our guest; there is NO CHARGE to attend, but you MUST be pre-registered by June 1st. Seats are limited, but please help us fill the room!**

Dinner includes: Family Style Dinner (appetizers, salad, pasta, entrees, dessert, beverages) – One drink ticket per person; cash bar thereafter

**To register, please use the following link:**

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=38D29117-CFF0-459A-BA9E-F46AEFE44C02&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=38D29117-CFF0-459A-BA9E-F46AEFE44C02&goback=0)



On April 20, the Chapter hosted a zoom seminar for an exclusive group of lenders, who requested some USPAP guidance. We crafted a 3-hour seminar for them. This included the 2-hour Appraisal Institute seminar "A Lender's Perspective: The Role of the Appraisal in the Lending Process" as well as a one-hour Q&A with specific USPAP concerns with the instructor, Susanne Curran, MAI, AI-GRS. The students were thrilled with the seminar!

## BE CAREFUL!

The scam artists are out there and active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to ANYTHING: gift cards, donations, etc. Lisa Weiss handles payments for all chapter finances on behalf of the chapter. **NEVER REPLY to those phishing emails!!!!!!** Let Lisa know if you have any questions. If you are questioning anything, forward Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS and NEVER GIVE THEM YOUR MONEY!**

## Roster Is on VCCAI.ORG

A membership list is now posted on the chapter website! It will be updated periodically. PLEASE review your information; it was pulled directly from the national database. If there is anything wrong/missing, email [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com) for updating the site...then update your information in your national portal. <https://www.vccai.org/find-a-local-appraiser/>

## Interesting Article!

### Florida Leads Nation In Most Overvalued Residential Rental Markets: Study

Florida has the nation's five most overpriced residential rental markets, according to a study released May 3 by Florida Atlantic University, Florida Gulf Coast University and the University of Alabama. Rents in South Florida (including Miami-Dade, Broward and Palm Beach counties) top the list, followed by Fort Myers, Tampa, Sarasota-Bradenton and Port St. Lucie. Read more here: <https://www.fau.edu/newsdesk/articles/overvalued-rents.php>

## FHFA Finalizes Strategic Plan for Fiscal Years 2022-2026

On April 20<sup>th</sup>, the Federal Housing Finance Agency (FHFA) issued the *FHFA Strategic Plan: Fiscal Years 2022-2026* (Strategic Plan). The Strategic Plan provides a framework that outlines the Agency's priorities for the coming years as regulator of the Federal Home Loan Bank System and as regulator and conservator of Fannie Mae and Freddie Mac (the Enterprises).

The Strategic Plan continues existing priorities and formalizes areas of focus for FHFA and its regulated entities by establishing three goals:

1. Secure the regulated entities' safety and soundness;
2. Foster housing finance markets that promote equitable access to affordable and sustainable housing; and
3. Responsibly steward FHFA's infrastructure.

"The Strategic Plan outlines FHFA's goals over the coming years," said FHFA Acting Director Sandra L. Thompson. "This Plan emphasizes FHFA's commitment to safety and soundness, and will further position FHFA's regulated entities to provide equitable

access to affordable and sustainable housing opportunities as the country emerges from the pandemic. The Plan also reaffirms FHFA's emphasis on making effective use of the Agency's resources, including human capital and financial resources, and on identifying and addressing operational risks to the Agency. FHFA is committed to being transparent as it implements this Plan, and we will continue to seek stakeholder input as the Agency considers policy options."

In February, FHFA released a draft Strategic Plan and invited feedback from Congress, stakeholders, and the public over a 30-day period ending on March 11, 2022. The Agency carefully reviewed all input and incorporated recommendations where appropriate.

[FHFA's Strategic Plan: Fiscal Years 2022-2026](#)

[View Input Submitted on FHFA's Draft Strategic Plan](#)

## 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.**

## Appraisal Institute Featured Benefit #1



This online portal provides AI professionals focused on residential valuation access to

important information about the energy efficiency of more than 2 million homes. The homes in the portal have been rated for energy efficiency, by RESNET Certified Home Energy Raters, as part of RESNET's [Home Energy Rating System \(HERS\)](#). Access to this portal is exclusive to AI professionals.

## Appraisal Institute Featured Benefit #2



Data to Drive Commercial Real Estate Decisions

### Five New Tools Now Available

Site To Do Business, your go-to digital toolkit, just got even better. Five new tools are now available:

- **Market InSites:** Moody's property and market-supply data, powered by Moody's Analytics CRE and CCIM Technologies (formerly known as Reis Reports).
- **CREPI™:** Index tracking commercial real estate based on business confidence, labor force participation, and other economic and market factors.
- **Data Links:** Data sources for understanding the impact of the economy, market cycles, employment, and more.
- **MapSite:** Map multiple data layers to better understand current market trends and to assist in locating future areas of opportunity for most cities.
- **Instant InSites:** Includes quick demographic reports that are asset-type specific, an employment trend analysis, MSA comparisons, benchmark reporting, and a new shift-share tool.

All except Market InSites are complimentary with your subscription to Site To Do Business. As an Appraisal Institute Professional, you will pay \$200 as an access fee and for your first set of 4 reports. Each additional market report is just \$50. Comp Reports are listed at \$75 each but could increase based on the number of comps needed.

Need help getting started? Check out these short online [video tutorials](#) for each tool. For additional assistance or questions, email [support@stadb.com](mailto:support@stadb.com).

## 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>

## News From National ...

### On-Line 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.

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

Check out the current course listing now!

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



**Dues Late Fees** A reminder that late fees were assessed on all outstanding balances on April 5, 2022.

**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)

### Appraisal Institute's Commitment to Diversity

*The Appraisal Institute empowers individuals and nurtures an environment that inspires and encourages diversity, equity and inclusion.* For more information, refer to the national website:

<https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/>

### 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 National & Regional Events

**August 1** | Region Meetings in Las Vegas

**August 2-3** | Annual Conference in Las Vegas

**August 4-5** | AI Board of Directors 3<sup>rd</sup> Q Meeting

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



### Author Ryan Leak Announced as Keynote Speaker for 2022 AI Annual Conference

Ryan Leak, a motivational speaker and author, will be the keynote speaker at the Appraisal Institute's Annual Conference, held Aug. 2-3 in Las Vegas at the Bellagio Hotel. Leak helps leaders better understand their team's capabilities and uses humor and poignant narratives to inspire audiences to recognize the value in chasing failure. Read more about him:

<https://www.appraisalinstitute.org/about/ai-meetings-and-events/2022-keynote-speaker/>

### NEW! Land Valuation: Real Estate Solutions to

#### Complex Issues Now Available

Get answers to all your questions about valuing land—from basic to advanced! [Land Valuation: Real Solutions to Complex Issues](#) by Gary S. DeWeese, MAI reviews basic land



valuation techniques (extraction, allocation, land residual, and ground rent capitalization) and presents advanced and non-traditional methods to help appraisers solve complex land valuation problems. Seven complete case studies and numerous spreadsheets are provided to ensure that readers understand the issues involved and know how to apply the innovative valuation strategies presented. To order, visit the Appraisal Institute website.

#### **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.

#### **AI Asks Supreme Court to Review Ruling on Floor Plans**

The Appraisal Institute on April 7 joined the National Association of Realtors and 17 other organizations in filing an Amicus Brief with the Supreme Court pertaining to a lower court ruling that would allow copyright infringement lawsuits to be filed against individuals, including appraisers, who make floor plans of a home. Full story:

<https://www.nar.realtor/newsroom/nar-asks-supreme-court-to-protect-consumers-from-lawsuits-when-making-floor-plans-of-their-homes>

**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. Now, the Appraisal Institute offers 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 Comprehensive Examination 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.*

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



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[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.

### **2022 Chapter Officers and Directors**

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, MAI  
Director Charles Parkhurst, MAI, SRA, AI-GRS  
Past President: William Hansen, MAI

