

2023 Election Results

The individuals elected to serve as chapter officers and directors in 2023 are as follows:

Positions to be elected: (1 year terms)

President: Wesley Woods, MAI Vice President: Lynn Kelsey, MAI Treasurer: Greg Mackey, MAI Secretary: Michael Knight, MAI

Director through 2025: Jared Schweitzer, MAI Director through 2023: Nancy Dove, MAI, SRA (filling

Michael Knight's unexpired term)

Regional Reps would be Wesley Woods, MAI (as President) and Lynn Kelsey, MAI (as Vice President)

Region Rep: Greg Mackey, MAI Regional Rep: Kelly Yeatts, MAI

(The chapter has four regional rep positions.)
Alternate Regional Rep: Robert Duke, MAI, Al-GRS
Alternate Regional Rep: Jean Gannon, SRA, Al-RRS
Alternate Regional Reps would also include Michael
Knight, MAI, and all board members.

Remaining on the board:

Director through '24: Fletcher Lane, MAI Director through '23: Scott Vail, SRA

Dir. through '23: Charles Parkhurst, MAI, SRA, AI-GRS

Past President: Kelly Yeatts, MAI

Thank you to those who participated in the election process & showing support of your chapter leadership!

A Message from the Chapter President

Dear VCCAI Members.

Hot and humid days here in the Commonwealth are leading to cool nights - and the promise of all that the

Fall brings. I hope everyone had a great summer full of family, friends, hopefully a vacation...and I'm sure, lots of appraisal reports!

The 2022 Appraisal Institute Annual Meeting took place in Las Vegas in August. Along with regional meetings and the national



board meeting, there were two days of CE available for attendees. Highlights and talking points included the focus on bias in the appraisal industry, on data and artificial intelligence through various sources, and on Al's investment and involvement in the development of PAREA (Practical Applications of Real Estate

Appraisal) program. The bias conversation certainly was significant for our future as an industry and focused both locally and nationally (with the Interagency Task Force on Property Appraisal and Valuation Equity - PAVE). The chapter was well represented during the annual meeting and made valuable connections during the conference and its associated events. As a moment of personal privilege, I want to thank everyone who attended the conference and the opening night reception hosted by the Women's Initiative Committee and the Diversity Panel free headshots were provided to anyone interested in the opportunity and we sought to embody our motto for the evening - "WIN with Diversity!" The networking opportunities available to appraisers at the conference are invaluable and lead to lifelong relationships - I encourage any member interested in attending to do so when the annual conference returns in 2024.

The next region meeting, the fourth quarter meeting, will be held in person in Indianapolis on September 30 and October 1. If you are interested in attending, please reach out for registration information. During the Las Vegas Joint Regional Meeting, our region voted to participate in the Joint Region Meeting in February 2023 in San Antonio, Texas. Stay tuned for details on the San Antonio meeting.

Please remember to register for the free virtual education seminar on September 15th. This is a great opportunity to provide free CE hours to our members and I hope that everyone takes advantage of this opportunity! Our next chapter meeting will be held on October 13th at Blue Mountain Brewery, I hope we see you there! *Kelly Yeatts, MAI*

kelly.yeatts@gmail.com

Government Relations Information

The following is reprinted from the August 1 Region V Meeting Report. Virginia Gov. Glenn Youngkin on April 6 signed SB 284, making the state the latest to require appraisers to take continuing education related to fair housing and valuation bias. California, Minnesota and New York have similar requirements. The law will take effect July 1, 2023, and thereafter appraisers will be required to complete at least two hours of continuing education in fair housing or

valuation bias courses as a condition for renewing their license every two years.

https://lis.virginia.gov/cgi-

bin/legp604.exe?ses=221&typ=bil&val=hb284&sub mit=G0

In Memory: Robert H. Tipton, Jr., SRA

The following is a link for the obituary for our longtime member Robert H. "Red" Tipton, Jr., SRA. The chapter will be making a donation in his memory, and we join the family in mourning this loss.

https://www.legacy.com/us/obituaries/timesdispatch/name/robert-tipton-

obituary?pid=202577568&utm_source=MarketingCloud&utm_medium=email&utm_campaign=ObitShare_PNBlock_06222&utm_content=ViewObituary&sfmc_id=221924168&env=2711a6e90bbac21d255edc08335653277d86af3df4dfeae6d0de1b97d871c596

Uniform Standards of Professional Appraisal Practice (USPAP)

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 ANOTHER year. 2020-2021 USPAP will now be effective until December 31, 2023.

DON'T MISS THIS!!!!

Opening Pandora's Box:
The New Wild West of
Appraisal Modernization
Thursday, Sept. 15
3-5pm (2 CE hours)
Zoom (Virtual)

Look for registration info later in this newsletter!



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.

LDAC SUMMARY



The Leadership Development & Advisory Council (LDAC) is a group of dedicated appraisers who come

together once a year in Washington, D.C., to formulate solutions to problems and challenges faced by the appraisal profession.

LDAC strives to foster creative thought from talented individuals involved in the real estate appraisal profession while developing future leaders of the Appraisal Institute. LDAC also establishes an "appraiser-presence" in Congress and demonstrates that the Appraisal Institute is made up of professionals who recognize the importance of being actively involved in the political process.

LDAC has served as a source of leadership and as an inspiration for new programming ideas for the Appraisal Institute since 1969. Through a series of roundtable discussions, LDAC provides a forum where ideas and opinions on targeted topics of concern to the appraisal profession are exchanged.

At the 2022 LDAC Conference, appraisers lobbied with congresspeople or their staff members and attended panel discussions on the topics of technology, member services, recruitment, and Diversity, Equity, and Inclusion (DEI).

Lynn Kelsey, second year attendee, enjoyed her experience returning after three years. She lobbied with state politicians Tim Kaine, Mark Warner, Rob Wittman, and Dan Beyer to negate the creation of more governing bodies for appraisers and valuation professionals since appraisers are already subjected to compliance with USPAP, FIRREA, and the Fair Housing Act. They also lobbied for the creation of an online platform (HR 5756) that would allow streamlined communication of licensure between the state and federal level. In regards to DEI, and in conjunction with recruitment, new pathways to licensure, like university classes, were discussed along with marketing strategies to bring more people into the field. Discussions were held about requiring classes and education against bias to encourage proper integration of DEI measures within the industry and refresh appraisers on the initiative.

UPCOMING VCCAI EVENTS

Opening Pandora's Box:

The New Wild West of Appraisal Modernization

Thursday, September 15, 2022

Check in begins at 2:45pm; class is 3-5pm 2 CE hours Zoom (Virtual)

Instructor & Seminar Developer: Mark R. 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. Topics will be artificial intelligence, mobile technologies; machine learning, AVMs, the death of appraisal forms and how the existing landscape will experience a tectonic shift over the next 3 years. In addition to providing a perspective on the changes that are beginning to emerge, participants

will hear a variety of opportunity paths that will allow them to make sense of the changing environment and what they can do to make the most of the opportunities emerging from this seeming chaos.

This class is being offered for FREE as a THANK YOU for supporting the VCCAL.

https://ai.appraisalinstitute.org/eweb/DynamicPage.a spx?webcode=AlChapterRegistration&Reg_evt_key=A 8CD3FE3-32D4-491A-BF23-1A8F708BD896&goback=0

I'm Their Leader - Which Way Did They Go?

4 CE hrs 1-5pm Thursday, October 13, 2022 Blue Mountain Brewery, 9519 Critzers Shop Rd, Afton Instructor and Seminar Developer: Joseph S. Durrer, Jr., MAI, SRA

Scope of Work Rule clearly sets forth for us: "The appraiser has B R O A D flexibility & SIGNIFICANT responsibility in the manner of detail and manner of disclosing the scope of work in the appraisal report or appraisal review report." Yep! We're talking about the 30+year old mandate: USPAP! We, as licensed appraisers, can never get away from its requirements and guidelines. Presented for discussion and analyses is a series of "Attention-Getters!"

- It's that gotta'-always-stay-pumped-up attitude-WHY?
- What role does USPAP play?

The numerous "Q & A's", plus the "I-Knew-Better-Really!" attention-getters are designed to challenge the licensed appraiser via the hands-on solving by the class. The suggested solutions of these scenarios will be in many forms – including solving mathematically via case studies.

https://ai.appraisalinstitute.org/eweb/DynamicPage.a spx?webcode=AlChapterRegistration&Reg_evt_key=C 53F4689-53A0-48DA-B2F5-BBD3E3D90366&goback=0

CHAPTER MEETING Thursday, October 13

Blue Mountain Brewery, 9519 Critzers Shop Rd, Afton

Social time starts at 5pm; Dinner seating is at 6pm. Buffet dinner: on

seating is at 6pm. Buffet dinner; one drink ticket per person; cash bar thereafter. \$40 per person.

You must register by 10/5...use this link:

https://ai.appraisalinstitute.org/eweb/DynamicPage. aspx?webcode=EventInfo&Reg_evt_key=5B716ADE-A28C-44F8-963E-CF5CA4301C62&goback=0

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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!

Did You Know the Student Affiliate Membership to the Appraisal Institute is FREE?!? PASS IT ON!!!!!

Why Become a Student Affiliate?

- No Annual Dues
- Meet appraisal experts and learn about the appraisal field
- Access to the prestigious Lum Library
- Affiliation with a local chapter, where you can network with appraisal professionals and explore career opportunities
- Discounts on Appraisal Institute education and publications
- Complimentary Subscriptions to the awardwinning Valuation magazine and The Appraisal Journal
- The possibility of earning an Al designation
- Access to many additional Al Benefits

Questions? admissions@appraisalinstitute.org (312) 335-4111

Interesting Article!

CBRE Report Forecasts Full Recovery for Hospitality Sector in 2023

The hospitality sector should see a full recovery in average daily rates this year and a full recovery in revenue per available room next year, according to the CBRE Hotel Horizons report, MBA NewsLink reported May 31. The average daily rate during the first quarter was 39% higher than the same point a year ago while revenue per available room is tracking 61% higher. Full article:

https://newslink.mba.org/cmf-newslinks/2022/may/mba-commercial-multifamily-newslink-june-2-2022/cbre-hotel-market-sees-2023-full-recovery/



From the Appraisal Foundation

On July 1st, the Appraisal Foundation released their 2021 Annual Report. Here is a quick refresher on what happened:

- On Jan. 1st, the Real Property Appraisal Qualification Criteria, which included the Practical Applications of Real Estate Appraisal, became effective.
- In February, the Appraisal Standards Board voted to extend the current edition of USPAP through the end of 2022.

- As concerning headlines around appraisal bias grew, the Foundation continued working to promote diversity in the appraisal profession and root out bias through the work of our Diversity, Equity and Inclusion Committee and our technical boards.
- In April, we debuted Appraiser Talk, a weekly podcast answering questions from every corner of the appraisal profession. It averages 3,000 monthly downloads.
- The Foundation hired a diversity consultant to review its application and consideration process for board members.
- Our boards continued to hold widely attended online public meetings and made the decision to hold all future public meetings of the Appraisal Standards Board and Appraiser Qualifications Board in a virtual setting to promote transparency, engagement, and accessibility.

You can read the entire annual report <u>here</u> or <u>watch a</u> <u>brief recap</u> of 2021 accomplishments.

More From the Appraisal Foundation

The Third Exposure Draft of Proposed Changes to USPAP is Here The Third Exposure Draft of proposed changes to USPAP is now available for review and comment. Public comments are critical to the development of new editions of USPAP, and the Appraisal Standards Board values all input it receives. The Appraisal Standards Board is now accepting all public comments until September 24th. To submit a comment, click here, and the ASB will review your feedback. View the exposure draft:

https://appraisalfoundation.sharefile.com/share/view/sec9abcbbbd3d497ca46ab5ac3e263be1

Even More From the Appraisal Foundation

Forum to Explore Education Requirements: Fair Housing Laws and Valuation Bias Education

The Appraiser Qualifications Board will hold a public forum to explore education requirements on September 12, 2022 at 1:00 PM EST.

This forum is in response to stakeholders who have asked the Appraiser Qualifications Board to consider additional requirements to the Real Property Appraiser Qualification Criteria on the topics of fair housing laws and valuation bias.

This forum will explore these requests to expand education requirements related to fair housing laws and valuation bias. The AQB and the public will hear from state appraiser regulatory agencies, professional appraiser organizations, education providers, and consumer, civil rights & fair housing advocacy groups.

There will be an open forum at the end of the event for audience participation. If you would like to participate in the open forum, please submit your comments and/or questions to Aida Dedajic (aida@appraisalfoundation.org) in advance of the forum. Those who submit ahead of time will be given

priority during the open forum. To register: https://us02web.zoom.us/webinar/register/WN_yrYi0gxVTIS0iS80fTTdu0

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 or call 312-335-4239.

Appraisal Institute Featured Benefit

With Valcre, you can automatically import property, parcel and building data from all US counties right in your workflow. Your assignments and comps are secure and accessible from any device, anywhere. When you sign up with Valcre, all your jobs, comps and photos will be migrated for free. That's part of Valcre's guarantee for saving you and your business more time. https://www.valcre.com/appraisal-institute-pricing



Candidate for Designation program

The Al Board of Directors recently approved changes to the Candidate for Designation program, effective 1/1/23.

- 1. Advisor selection will become optional. If Candidates don't choose an advisor, they won't be automatically assigned to a specific AI staff person in lieu of a Designated member. The Admissions team will continue to support all Candidates working through all designation requirements. If a Candidate changes their mind in the future, they are welcome to select an Advisor at any point.
- 2. As of January 1, 2023, to be eligible to enter a Candidate program, individuals must have completed *all* designation education on the desired

designation path. All paths will have a four-year timeline.

3. On or after January 1, 2023, current Candidates who have timelines that are expiring may apply for an additional four-year timeline so to complete designation requirements. To be eligible, individuals must have completed *all*

designation education on their designation path. If designation education is incomplete, individuals may not remain on that designation path. Designated members seeking additional designations may add the path back at a future date when the appropriate education is completed.

Upon completion of designation education, individuals can re-enter the Candidate for Designation program. At the time of entry into the Candidate for Designation program or upon approval of an additional four-year required time period, individuals may retain credit for completed designation requirements that are no older than 20 years.

Note: This is especially important for Candidates on paths that no longer exist; they would need to complete the current educational requirements on the current designation paths to be eligible for readmission to Candidacy

- 4. The policy related to restoration of credit has been extended from 10 years to 20 years.
- 5. Effective immediately, Annual Minimum Progress is no longer a condition of the Candidate for Designation program.

Effective Immediately: Updates to how education is completed on review designation paths for Candidates seeking AI-GRS or AI-RRS designations. As with all other designation paths, the review designation courses can now be challenged. This means individuals can purchase the materials, study on their own, challenge and pass the exam for required review education and earn credit.

All review Candidates have been notified by the Admissions team & all checklists have been updated.

Facebook Pages for Women Appraisers Al Women MAI & SRA:

https://www.facebook.com/groups/1742773122629563 I Am A Female Real Estate Appraiser: https://www.facebook.com/groups/174344949428308

Interesting Article!

Commercial Real Estate Investment During First Quarter Sets Record, JLL Reports

Investment in commercial real estate is off to a strong start with a record \$292 billion during the first quarter, according to JLL, MBA NewsLink reported June 15. Office sector investment was \$81 billion, the most in 15 years, while hotel investment reached \$16 billion, a 127% increase from the same point a year ago. Full

article: https://newslinks/2022/june/mba-commercial-multifamily-newslink-june-16-2022/jll-real-estate-investment-hits-record-but-headwinds-emerge/

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.a spx?site=Al&webcode=AlProgramByCourseType&Cour seType=online

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

The Appraisal Institute is helping lead an Appraiser Diversity Initiative with Fannie Mae, Freddie Mac, and the National Urban League. The initiative is intended to attract new entrants to the residential appraisal field, overcome barriers to entry (such as education, training & experience requirements) and to foster diversity.

Working through the National Urban League's regional Entrepreneurship Centers, The Appraiser Diversity Initiative is designed to reach diverse, talented candidates and educate them about the appraisal profession; provide resources for interested candidates to help them get on a path to success; and offer guidance from appraisers employed by Fannie Mae and Freddie Mac.

For more information, refer to the national website: https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/

For information about sponsoring the ADI program, please contact Brian Rodgers, Manager of Federal Affairs at: brodgers@appraisalinstitute.org

National Staff in the Office Beginning Wednesday, August 24th, Al Staff will be back in the office. The staff will return to office on Wednesday's and Thursdays going forward. Monday, Tuesday and Friday will be considered "work remote" days for all staff. We're excited to get back in person to collaborate with our teams and to get back to "office life"

How to Enter AI Continuing Education

Instructions on how AI professionals can enter AI Continuing Education and service hours can now be found on <u>Chapter Business Tools</u> under the Education Section. Call Lisa Weiss for any help you may need!

Upcoming National & Regional Events

October 1 | Region Meeting, Indianapolis
October 25 | Chapter Leadership Program (virtual)
Nov. 10-11 | Al Board of Directors 4th 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. 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/resourc es/examinations/ Contact the AI Education department with any questions by calling Al'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 aierf@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 or contact Gary directly at garydeweese@comcast.net or 925-216-8751. The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.

Virginia Commonwealth Chapter of the Appraisal Institute



c/o Lisa Weiss, Executive Director 43 Crescent Hollow Drive, Sewell, NJ 08080 856-415-0281 <u>lisamayweiss@hotmail.com</u> 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 Barkhurst, MAI
SPA

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