



Annual Installation of Officers, Board Members Dinner Meeting

On Thursday, December 1st, the Virginia Commonwealth Chapter of the Appraisal Institute hosted its installation dinner at the Craddock Terry Hotel in Lynchburg. Many members and guests attended as the 2023 slate of officers and directors were installed. The group welcomed chapter member and 2023 Appraisal Institute Region V Chair Heather Placer Mull, MAI, SRA; she handled the installation duties as well as gave a State of the Industry report.



The meeting was highlighted by the 2022 accomplishments:

***The following people who are currently serving on National committees:

- Jared L. Schweitzer, MAI (AI Insurance Trust)
- Kelly N. Yeatts, MAI (Women's Initiative Committee & Education Committee)
- Robert J. Duke, MAI, AI-GRS (International Relations Committee)
- Michael Cummings, MAI (International Relations Committee)

***The chapter was well represented at every regional meeting and conference call.

***In August, Kelly Yeatts, Wesley Woods, Lynn Kelsey and Billy Hansen attended the 2022 AI Annual Conference in Las Vegas. They both found that it provided multiple networking opportunities among regional chapter representatives, as well as members of other chapters located throughout the country. The convention was held in conjunction to the Regional

and Joint Regional meetings, which they all attended and found very informative.

***In May, Lynn Kelsey represented the chapter at the LDAC conference in Washington DC, and was joined there by LDAC Leader Kelly Yeatts. This year's conference welcomed more than 120 AI professionals, and was highlighted by various speakers, group discussions, and Congressional meetings. We thank her for attending on our behalf.

*** CE educational opportunities for the chapter never ceased, and many hours of CE were offered, both in-person and on Zoom. In 2022, Virginia Commonwealth offered 31 CE hours produced by National, as well as 10 CE hours that were chapter generated. This included an ANSI seminar that was very well attended and important to our residential appraisers. The chapter cannot thank Greg Mackey enough for all he has done to deliver high quality education to our members.

*** The chapter has remained financially secure through trying times, and not being able to meet in person. Membership retention went well through the pandemic.

The installed officers and directors are as follows:

President: Wesley Woods, MAI

Vice President: Lynn Kelsey, MAI

Treasurer: Greg Mackey, MAI

Secretary: Michael Knight, MAI

Past President: Kelly Yeatts, MAI

Directors: Nancy Dove, MAI, SRA; Fletcher Lane, MAI; Charles Parkhurst, MAI, SRA, AI-GRS; Jared Schweitzer, MAI; Scott Vail, SRA



Regional Reps are 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, AI-GRS
Alternate Regional Rep: Jean Gannon, SRA, AI-RRS
Alternate Regional Reps also include Michael Knight, MAI, and all board members.

Thanks to all who attended & we hope to see many more of you at our next chapter meeting!

A Message from the Chapter President

Dear VCCAI Members:

I hope all is well. It's hard to believe that we are already in March and with the end of winter in sight & a little more daylight each week, it seems as if spring is just around the corner. While the insane pace of work that we had seen over the past couple of years has slowed, most folks report they are busy & all of the real estate agents I've spoken to say that despite the higher interest rates, they have seen steady activity return to the market since early January.

Thank you to all of the participants that filled out our survey. The results show that most are interested in returning to in-person, full-day educational offerings. The results are helping plan for the remainder of 2023. Currently we have two educational offerings and more on the way for 2023. "Avoiding Bias" will be offered via Zoom on April 26th, 2023. This seminar has been approved by the Virginia State Board for 4 CE hours and meets the new bias training criteria. Also, we are offering a 7 hour Zoom class with Vince Dowling, MAI, SRA; "Getting it Right From the Start, A Workout Plan for Your Scope of Work" on April 18th.

The Virginia Commonwealth Chapter was well represented at the regional meeting in San Antonio last week. With our very own Heather Placer-Mull, MAI, SRA, CCIM, ASA, as the Region V director leading the way. Having Heather in this position is extremely valuable to our Chapter and we greatly appreciate her service. Others in attendance were Lynn Kelsey, MAI, AI-GRS; Kelly Yeatts, MAI; Rob Duke, MAI, AI-GRS; and Jean Gannon, SRA, AI-RRS.

From the San Antonio meetings, National continued to update us on the Appraiser Diversity Initiative, PAREA, and the end-of-year rollout of the updated AI website. The break-out session for Region V was full of good discussion about AI's efforts to correct the problems with State approvals for Qualifying and Continuing Education. First of all, they realize they have a problem and have hired more staff and are working on correcting these issues. Education and membership were major topics of discussion. They also gave a good overview of the marketing efforts

underway to promote AI and improve membership. I can honestly say that I had a lot of questions going into the meetings and all of my questions were answered by the end of the meeting Tuesday.

We have a full slate of attendees for the LDAC conference in Washington, D.C. in May. Those attending members will be Nicole Allen, MAI, AI-GRS (1st Year), Wesley Woods, MAI (1st Year), and Lynn Kelsey, MAI, AI-GRS (3rd Year). Also, Kelly Yeatts, MAI, will serve as Vice-Chair.

Congratulations for Lynn Kelsey for earning her AI-GRS designation in January and for Matthew Ball on earning his MAI designation in January as well.

Both the House and the Senate have recently passed the PAREA legislation, and it will move to Governor Youngkin's desk for signature. Huge thanks to Jean Gannon, SRA, AI-RRS, for her push on this in Richmond; she led a successful effort and lobby day in Richmond on February 1st.

Scholarships...yes, we have scholarships. For those wishing to enter the appraisal industry the time has never been better. Our Chapter has scholarship funds available and applying is a breeze. Region V has scholarships and there have been recent commitments by Flagstar Bank (\$1MM) along with Chase Bank's \$3MM commitment to the Appraiser Diversity Initiative (with more on the way from others) making this a great time to enter the industry.

The Board of Director's will meet in the next few weeks to round out the schedule for the remainder of the year. I apologize for the delay in the schedule but with the survey results in hand, we are now prepared to bring offerings that meet your needs for 2023. As always, we are looking for more folks to get involved. If you are interested, please reach out. Thank you for the opportunity to serve as your Chapter President.

Respectfully,

Wesley D. Woods, MAI

2023 VCCAI Chapter President

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.

CONGRATULATIONS, Matthew C. Ball, Jr., MAI!

Effective January 23, Matt Ball earned his MAI designation. Matt has worked as an appraiser with Valbridge Property Advisors since 2014. He has completed valuation assignments on a wide range of property types including apartment buildings, retail

buildings and shopping centers, office buildings, industrial buildings, and mixed-use projects. Matt earned a bachelor's degree in Real Estate from Virginia Commonwealth University, where he was also a two-time Academic All-American on the men's golf team. A native of the Richmond area, Matt currently lives in Chesterfield with his wife Savannah and their nine-month-old son, Nelson.

CONGRATULATIONS, Valerie Lynn Kelsey, MAI, AI-GRS!

Effective January 24, Lynn Kelsey earned her AI-GRS designation. Lynn, a native of Virginia, has been providing real estate appraisal services in northern Virginia for 35 years. Lynn's expertise includes most areas of commercial property appraisals, eminent domain appraisals, appraisal review, and serving as an expert witness. She also serves as Vice President for the chapter, and is a 3-year LDAC participant. She is a graduate of George Mason University in Fairfax, VA. Lynn has made it her mission to deliver the highest quality service. She currently has two trainees, one of whom is her son. In her spare time, she enjoys pickleball, the beach, and time with family and friends.

FAQ for PAREA: Practical Applications of Real Estate Appraisal

Who do I contact if I have questions about PAREA?

Please email ol-help@appraisalinstitute.org.

**How can I be contacted about PAREA updates,
including when the program is open for registration?**

Please email ol-help@appraisalinstitute.org.

What is PAREA?

Practical Applications of Real Estate Appraisal (PAREA) provides an alternative to the traditional supervisor and trainee model for experience for licensed residential and certified residential appraisers. Appraisal Institute (AI) PAREA is an online program covering appraisal theory and methodology, in real-world simulations, with mentoring from nationally-recognized appraisers.

What are some of the key points of the PAREA program?

The Appraisal Foundation (TAF) created a [highlights document](#). Below are some of the key points:

- It provides an alternative to the traditional supervisor and trainee model.
- Participants complete all qualifying education prior to beginning the program.
- When complete, the participant is eligible for up to 100% of experience credit for Licensed and Certified Residential credentials.
- Individual states can choose to accept all, partial, or none of the PAREA experience credit.
- Participants must complete training on all topics listed in the detailed content outline.
- Participants will receive periodic mentoring throughout, ensuring sufficient demonstration of experience and understanding prior to moving forward in the program.
- Participants will be required to produce USPAP-compliant appraisals within the program.
- Participants, successfully completing PAREA, must also pass the national licensing and certification exam for the appropriate credential level.

When will AI's PAREA be ready?

The AI PAREA program will be ready for participation no later than September 2023.

What is the cost to take the PAREA program?

AI will provide the cost once it has been determined.

How do I obtain a PAREA mentor?

Mentors will be assigned to participants as part of AI's PAREA program.

How did PAREA come to be an alternative to the supervisor and trainee model?

[The Real Property Appraiser Qualification Criteria and Guide Note for PAREA](#) was adopted by the Appraisal Qualifications Board (AOB) on October 16, 2020 and became effective as of January 1, 2021. The exposure draft that led to the adoption of PAREA and the revised Criteria can be found [here](#).

Where can I find additional background information about PAREA?

Please see the links to information from The Appraisal Foundation below, and check with your state's board.

- https://www.appraisalfoundation.org/imis/TAF/Resources/Current_Appraisers/Q_As/TAF/QAs.aspx?hkey=29db1bf8-827d-4f7b-b525-06ac9f596637
- https://appraisalfoundation.org/imis/TAF/Standards/Qualification_Criteria/PAREA/TAF/PAREA.aspx
- <https://appraisalfoundation.sharefile.com/share/view/s63f99dc2b9f241e0b3fd1645f7b63680>



UPCOMING EDUCATION

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

7 CE hrs Tuesday, April 18, 2023 ZOOM

Instructor: Vince Dowling, MAI, SRA

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. Return to your office with greater confidence when making scope of work decisions.
https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=27BD1E3D-2CB6-47E9-982C-39031687B57E&goback=0

AVOIDING BIAS: Building a Better Bias Defense

Wednesday, April 26, 2023 4 CE hours Zoom
Check in begins at 12:45 pm; seminar is 1-5 pm
Presenters: Frank Gregorie and Nicholas Pilz, MAI, SRA, AI-RRS

NOTE: The seminar's intent is to meet the criteria set forth in the Virginia CE requirement in HB284 (fair housing and appraisal bias.) This is effective with everyone renewing a Virginia real estate appraisal license as of 7/1/2023. **This seminar is approved by the Virginia State Board for 4 CE hours and meets their bias training criteria.** Applicable to General and Residential Appraisers as well as Users of Appraisal Services. This offering will review suggestions available to all Virginia appraisers that can be implemented in one's current work to help minimize or alleviate such allegations by reviewing government requirements prohibiting discrimination in the valuation profession.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=4024119E-EDAA-4689-8869-60C6DD301258&goback=0

MEETING SCHEDULE – more soon!

- Q1 – Afton WITH EDUCATION
- Q2 – Richmond
- Q3 – Roanoke WITH EDUCATION
- Q4 – Richmond (Installation)

Student Affiliate Membership to the Appraisal Inst. 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 award-winning Valuation magazine and The Appraisal Journal
- The possibility of earning an AI designation
- Access to many additional [AI Benefits](#)

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

FHA Publishes Updates

On January 18, the Federal Housing Administration (FHA) published its latest version of the *Single Family Housing Policy Handbook* 4000.1 ([Handbook 4000.1](#)). This update includes enhancements and revisions to existing guidelines and various technical edits. In many cases, this newly added language augments and enhances existing policy. The updates also consider feedback received from industry stakeholders.

Update 13 includes language to clarify instruction, adds new guidance and information in Sections I, II, III, and IV and Appendix 3.0., and incorporates previously published Mortgagee Letters (MLs).

Handbook 4000.1 updates are effective as follows:

- The Handbook 4000.1 Transmittal reflects the addition of specific ML guidance, which is effective as previously announced in the corresponding ML.
- Changes identified in Section II.A of Handbook 4000.1 may be implemented immediately but must be implemented for mortgages with case numbers assigned on or after April 18, 2023
- All other changes may be implemented immediately but no later than April 18, 2023.

Stakeholders are encouraged to review the changes outlined in the Handbook 4000.1 Transmittal. Additionally, a separate redline version of Handbook 4000.1 has been posted on the [Handbook 4000.1 Information Page](#). The online version of Handbook 4000.1 is currently being updated and will be available soon.

Steinley Starts Term as AI President

Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, of Rapid City, South Dakota, began his one-year term as president of the Appraisal Institute on Jan. 1. Steinley's one-year term as president will be followed by one year as immediate past president in 2024. He also will serve as chair of the National Nominating Committee in 2024.

The Appraisal Institute's other elected officers for 2023 are: President-Elect Sandra K. Adomatis, SRA, of Punta Gorda, Florida; Vice President Paula K. Konikoff, JD, MAI, AI-GRS of Los Angeles; and Immediate Past President Pledger M. (Jody) Bishop III, MAI, SRA, AI-GRS, of Mt. Pleasant, South Carolina.

In the coming year, the Appraisal Institute's officers and Board of Directors will focus on continued implementation of the organization's Strategic Plan, which will address the following Board-approved strategies: modernize AI's education system delivery and products modernize technology, such as social media and communication methods, and a rollout of the new website; develop a plan to recruit and retain AI professionals; implement tactics from the DE&I

action plan and launch the Appraisal Institute's Practical Applications of Real Estate Appraisal (AI PAREA) program.

Appraisal Institute Featured Benefit #1

Site to do Business (STDB) offers an integrated market analysis system that combines demographic information, mapping technology and reporting tools for use in appraisal and consulting assignments.

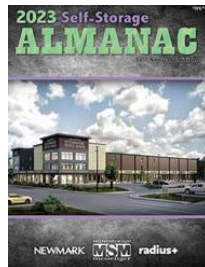
Exclusive AI Price: \$800.00 (regular price: \$1,495)

[Click Here to Sign Up](#). For more info, email sales@stdb.com

Appraisal Institute Featured Benefit #2

The newly-released [2023 Self-Storage Almanac](#) features the most up-to-date data, statistics and analysis including:

- Occupancy Rates
- Market Supply and Demand
- Property Valuation
- Capitalization Rates
- Financing
- Facility Data by State
- Market Share



Appraisal Institute professionals receive a special \$75 discount with coupon code **APPALM23**
<https://www.ministoragemessenger.com/products/2023-self-storage-almanac/>

Facebook 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>

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

Future National Meetings and Events

May 1 | Region V (Virtual) 2nd Q Meeting

May 11-12 | AI Board of Directors 2nd Q Meeting

May 17-19 | Leadership Development and Advisory Council (LDAC) Conference

Aug. 10-11 | AI Board of Directors 3rd Q Meeting

Oct. 2 | Joint Region Meeting

Oct. 3 | Chapter Leadership Program

Nov. 9-10 | AI Board of Directors 4th Q Meeting

Appraisal Institute Joins Instagram The Appraisal Institute on Jan. 13 launched its Instagram page, increasing the organization's social media presence, which also includes Facebook, Twitter, LinkedIn, YouTube and the Face Value podcast. Visit AI's Instagram page for valuation news and association updates.

Need Membership Proof? If you ever need a letter for a client of proof of your membership, please email aiservice@appraisalinstitute.org and the Service Center can provide it directly to you!

Bias Research Solutions Project Team Publishes Report

In 2021, a Bias Research Solutions Project Team was created whose charge was to review available research and recommend appropriate next steps for the Appraisal Institute. Consideration was given to any proposed solutions in the research, and the anticipated impact the proposed solutions would have on the profession, the real estate industry and consumers. You can read the Project Team's report [here](#).

Appraisal Institute President Testifies at ASC Hearing On Appraisal Bias

Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, testified at a Jan. 24 Appraisal Subcommittee hearing on appraisal bias. Steinley told the subcommittee that "As the agencies continue development of guidelines and regulations that touch on appraisal topics, we offer the resources of AI, including our Designated Members, to assist with understanding of appraisal standards, appraisal methodology and appraisal practice." Watch it here:

<https://www.youtube.com/watch?v=QW8ADw9vOSc>

Additional Option for Education Exams 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 or call 312-335-4133.

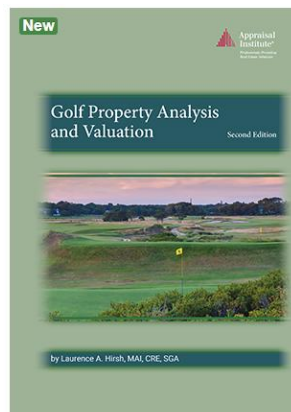
NEW BOOK: A Guide to Evaluating, Analyzing and Appraising Golf Course and Club Properties

The golf industry has undergone dramatic change in recent years, and the market for golf properties has developed and evolved. To value golf course and club properties, appraisers must understand their unique combinations of land and improvements as well as real estate and business. *Golf Property Analysis and Valuation*, second edition, provides appraisers with an updated guide to the proper techniques, methods, and resources for accurately estimating the value of golf courses. This book can also inform related professionals—including attorneys, lenders, tax assessors, golf course developers and managers, and market participants—about the factors that impact golf course and club economics.

Topics examined in this text include market analysis, subject property analysis, highest and best use, application of the approaches to value, and the allocation of real and personal property.

Considering the sizeable economic impact of the golf industry in the US, understanding the economics of golf courses and clubs makes good sense. *Golf Property Analysis and Valuation*, second edition, will help appraisers and others understand and properly analyze these unique properties.

To order, visit the Appraisal Institute website.



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**



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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.

2023 Chapter Officers and Directors

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



Appraisal Institute Insurance Trust (AIIT)

*Offering insurance programs
exclusively to AI
professionals
(Members/Candidates/
Practicing Affiliates/
Affiliates) and their families*

AIINSURANCETRUST.org

Rates are exclusively priced for AI professionals

Term Life Plan:

- Provides a 20% premium discount to AI professionals during their first 2 years of coverage
- There is an additional 5% multi-coverage discount for insureds covered under both the term life and disability plans
- Additionally, premium credits are funded by the AI Insurance Trust based on the number of years insured with the plan

10-Year Level Term Life Plan:

- Five rate tiers include super preferred and preferred rates for applicants meeting the highest underwriting standards
- Volume discounts available at the \$250,000 and \$500,000 benefit levels
- Premium is guaranteed for the initial 10-year term
- A 25% premium credit is funded by the AI Insurance Trust beginning on the coverage effective date

Disability Income Plan:

- Provides a 20% premium discount to AI professionals during their first 2 years of coverage
- There is an additional 5% multi-coverage discount for insureds covered under both the term life and disability plans
- Following the first two years of coverage, a 25% premium credit is funded by the AI Insurance Trust

Professional Overhead Expense and Hospital Indemnity Plans:

- A 25% premium credit is funded by the AI Insurance Trust beginning on the coverage effective date

Long-Term Care Plan:

- The Insurance Carriers both provide a 5% premium discount
- Good health discounts available and discounts for couples enrolling together

In the last 5 years, over \$2.0M in premium credits were issued back to AIIT insureds and over \$5.3M in claims were paid to insureds and/or their beneficiaries!

SPECIAL NOTE!!! Since 7/2016, AI Professionals under age 52, achieving their 1st, 2nd, 3rd or 4th AI designation were eligible for \$50,000 of guaranteed issue Term Life insurance coverage in their 1st year of designation. ***The benefit will change to \$100,000 beginning on July 1, 2023

- AIIT covers the cost for the first year.