

Virginia Commonwealth Chapter of the Appraisal Institute

Q2 June 2023

Q1 Chapter Dinner Meeting

On Thursday, April 13th, the chapter of the hosted its first dinner meeting of the year at the Blue Mountain Brewery in Afton. Over 20 members attended the event and enjoyed the feast, as they networked and caught up with each other.

The meeting was preceeded by 4 hours of continuing education brought to us by Bryan Wallace, SRA, of Indiana. **"Appraising in Floodplains & Wetlands"** was very informative and interesting. The seminar gave appraisers a basic understanding of why flooding occurs, how to read a flood map, and where to find someone to help them learn more. After the seminar, attendees can now recognize the different types of flooding, learn how the National Flood Insurance Program is administered, and understand the components of a Flood Insurance Rate Map.



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,

Wait...it's June; how did that happen? Happy June, fellow appraisers! I just returned from LDAC along with Lynn Kelsey (who completed her 3rd year) and Kelly Yeatts. Congratulations to Kelly who will chair LDAC in 2024! Our Chapter is fortunate to have so many folks involved on the National level. I appreciate those who serve on committees and fill important roles. Mostly thankless jobs that require a lot of extra hours for no pay and lost revenue in their office.

"Go to LDAC," they said..."it will be a great experience." I've heard this for years; well, they were right. The problem is, no one ever said why it would be great and how it might have an impact. I can attest it was worth the time spent and a great experience. We spent roughly 2 days in a think tank type setting

exploring the world of appraisals and the future. We spent an afternoon at the Capital lobbying for H.R. 2771 – Portal for Appraisal Licensing Act of 2023. Since our lobbying day, there have been 5 new co-sponsors of the bill. I enjoyed the fact that we were looking forward with ideas and hopefully developing actions to promote the Appraisal Institute and its members.

My notes from LDAC say "Chapter Outreach." I would like our chapter to form an outreach committee to look at ways to promote our members to other professionals, to show our commitment to excellence as the result of our AI Membership, Designations and specialized education and experience. That's why we are committed to the Appraisal Institute.

I look forward to seeing you all in Richmond for a great educational opportunity and our dinner meeting on the 22nd at Driveshack. We have a guest speaker for dinner; Michael Cobb, the Director of Market Analytics with CoStar, followed by an evening of fun. Please spread the word about our educational offerings, you don't need to be a member to participate.

Respectfully,

Wesley D. Woods, MAI, 2023 VCCAI President



(Pictured at LDAC: VCCAI President Wesley Woods, MAI, and Vice-President Lynn Kelsey, MAI, AI-GRS...joined by HRAI Chapter President Mike Edwards, MAI, and Vice President Pearl Ibarra, SRA.)

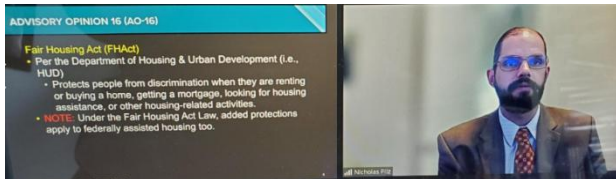
VA Bias Seminar

On April 26, the chapter hosted a Zoom seminar AVOIDING BIAS: Building a Better Bias Defense. This 4



hour event was instructed by Frank Gregorie (shown left) and Nicholas Pilz, MAI, SRA, AI-RRS (shown below).

The seminar's intent was 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. The seminar was applicable to General and Residential Appraisers as well as users of Appraisal Services. This offering reviewed 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. The VCCAI had over 40 attendees, which joined over 30 participants from the Hampton Roads chapter in the Zoom room. WE WILL BE OFFERING THIS SEMINAR AGAIN AUGUST 24!



SPECIAL EDUCATION NOTE: The avoiding bias course on April 26 is approved to meet the new state guidelines. The state board asks for you to refrain from sending in your certificates until after June 1st due to software changes in their system that will need to be made to accept the mandated education.

CONGRATULATIONS, Brian Korach, MAI, SRA!

Effective February 10, Brian Korach earned his AI-GRS designation. Brian earned his AI-GRS designation on February 10th. Brian is currently a member of the RETECHS team at Capital One in Richmond, VA. Prior to joining Capital One, he worked as a fee appraiser for 15 years. Assignments span a wide variety of property types including but not limited to retail,

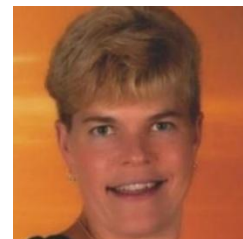


industrial, flex, apartments, manufactured housing communities, office, adaptive reuse, mixed-use, hotels, bed and breakfasts, residential, automotive dealerships, self-storage, wineries, student housing, subdivisions, farms, gas stations/c-stores, car washes, vacant land, and special-purpose properties. During his career, he has been part of multiple specialty practice groups (multifamily and retail). Before going into commercial fee work, Brian started his appraisal career at the Fairfax County Assessor's Office in 2005. Outside of appraisal, he enjoys spending time with his wife (Elizabeth) and baby (Savannah). Brian graduated from James Madison University with a degree in Economics. His hobbies include football, skiing, music, darts, reading, traveling, & continuing education.

IN MEMORY

Melissa Simmons, SRA

We are deeply saddened to report the passing of longtime member and friend Melissa Simmons, SRA. Her obituary is below.



Melissa Fry Simmons, 48, peacefully passed away on April 7, 2023, surrounded by her loved ones, after a battle with cancer.

Melissa was born on July 23, 1974, a daughter of David Fry, Jr. and the late, Kay (Carpenter) Fry, of Staunton, VA.

After graduating from Robert E. Lee High in 1992, she went on to graduate from Bridgewater College in 1996, with a business degree. After her graduation, she went to work at Fry Appraisal Service, as a Real Estate Appraiser. She was awarded an SRA designation from the Appraisal Institute.

She loved to exercise and was an outstanding Zumba instructor at the Staunton-Augusta YMCA. Melissa also enjoyed traveling with her husband, shopping, NASCAR races, and spending time with her dogs and family.

She was preceded in death by her mother, Kay C. Fry.

She is survived by her husband of 26 wonderful years, Timothy Simmons of Staunton; her father, David Fry, Jr. of Staunton, her sister, Diane Fry, of Waynesboro, a brother, David Fry III (Ashley), of Huntersville, NC, her father-in-law and mother-in-law, William C. Simmons, Sr. and Ruby May Simmons; and her two Siberian Huskies, Kylee Jane and Krypto.

Appraisal Standards Board Adopts New Edition of USPAP

New edition will be effective January 1, 2024

On May 5, the Appraisal Standards Board voted to adopt the Fifth Exposure Draft of proposed changes to the Uniform Standards of Professional Appraisal Practice (USPAP). The new edition will be available this

fall and will become effective on January 1, 2024. Unlike previous editions, it will not have an end date.

All exposure drafts are developed by the Appraisal Standards Board and released for public comment. Successive exposure drafts are updated and released based on public comments on previous drafts.

REMINDER: The 2020-2021 USPAP is effective until December 31, 2023.

Appraisal Inst. Seeks Nominations for Annual Awards; Due July 31

The Appraisal Institute announced May 3 that it is accepting nominations for its J. Scott Robinson Lifetime Achievement, Outstanding Service Award, William S. Harps DEI Award and Women's Initiative SPOTLIGHT Award, four ways that AI recognizes some of its brightest and most deserving professionals.

Nominations for all four awards are due July 31. The awards will be announced at AI's Joint Region and Chapter Leadership Program meetings in October in Louisville, Kentucky.

The **J. Scott Robinson Lifetime Achievement** is presented to an AI Professional who best demonstrates high ethical standards; contributed to the Appraisal Institute at the chapter, regional, national and/or international level(s); provided service to his or her community; and contributed to the appraisal profession. A minimum of 20 years of service is recommended to be eligible for this award.

The **Outstanding Service Award** is presented to an AI Professional who has contributed ideas, service hours and dedication to ensure a specific program or effort is implemented at either the chapter, region, national and/or international level(s). This AI Professional must be instrumental to the success of the program or effort, which also must be far enough along to measure and provide proof of success. Additionally, the program or effort must be beneficial to chapters, regions, national, international, designated members, candidates, affiliates, practicing affiliates and/or the profession.

The **William S. Harps DEI Award** is an annual honor that was established this year to recognize an AI Professional who exemplifies the value of diversity, equity & inclusion within the valuation profession and has contributed to making the profession reflective of all the communities we serve. William S. Harps, MAI, was the first African American to earn the MAI designation (1960), a past president of American Institute of Real Estate Appraisers (1981) & a leader in breaking racial barriers in the appraisal profession.

The **Women's Initiative SPOTLIGHT Award** recognizes an AI Professional who has made an important contribution to fostering the growth of women in the valuation profession. All AI professionals are eligible for this award.

Find more information on the [awards and the nomination process](#). (login required)

PAREA: Practical Applications of Real Estate Appraisal



AI PAREA provides an alternative to the traditional supervisor and trainee model for experience for licensed residential and certified residential appraisers. It is an online program covering appraisal theory and methodology, in real-world simulations, with mentoring from nationally recognized appraisers. The content and activities in the AI PAREA program recreate the practical experience needed to gain a credential. Exercises, simulations, case studies, and applications are designed to enhance the AI PAREA program participant's existing appraisal knowledge. AI PAREA participants will develop at least three USPAP-compliant appraisal reports at the culmination of the AI PAREA program.

Learn more about the AI PAREA program here:

<https://www.appraisalinstitute.org/service/faq/#570>

NOTE: The AQB has provided approval of AI's Practical Applications of Real Estate Appraisal program for the licensed residential path.

The Appraisal Foundation's Board of Trustees awarded the Pathway to Success Grant to the Appraisal Institute to assist with the development of the PAREA program. The Pathway to Success Conditional Grant is designed to open up the appraisal profession to a new generation of appraisers and stipulates that participant priority be given to veterans, minorities and those in designated rural areas. AI was awarded the full grant amount of \$500,000 to build its AI PAREA program in collaboration with its partners. AI committed more than \$2 million toward AI PAREA.

"The AQB's approval of AI PAREA for the licensed residential path is a significant milestone for our organization and the entire valuation profession," said Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS. "This program will create many opportunities for aspiring appraisers who might not currently have a pathway into the profession."

FREE Student Affiliate Membership!

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



UPCOMING EDUCATION

Setting the Stage for Inputs: An In-Depth Look at an Inferred Market Study

4 CE hrs Wednesday, June 21, 2023

Brightpoint Community College, Midlothian Campus

Instructor: Vince Dowling, MAI, SRA

Appraisal reports convey opinions and conclusions that are to be based on credible market support. However, the reality is that this does not always occur. USPAP requires the appraisal to have market support, sound reasoning and logic for adjustments in a comparison analysis, all components in a cost analysis and the multiple aspects of an income analysis. This program will address the need for meaningful market analysis for properties that commonly transact and are located in relatively stable markets, using industry approved and peer tested techniques within the Six Step process. We will focus on how this can be accomplished in an inferred market study. Market analysis precedes and is the underpinning of the highest and best use analysis and conclusion. Many valuation reports convey opinions but often lack the underlying data and analysis to support the opinions and conclusions expressed in the report. The underlying market data and its analysis is often poorly communicated due to clients requesting a quick turn-around time frame or the impact of other restrictions.

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Risk and Equity's Role

3 CE hrs Wednesday, June 21, 2023

Brightpoint Community College, Midlothian Campus

Instructor: Vince Dowling, MAI, SRA

The program reviews the underlying risk factors that impact all real estate & the role of equity when acquiring and owning real property. Appraisal assignments generally seek to value the whole property as of an effective date and practitioners use the methods and techniques taught academically & gained while on-the-job. We will review factors that contribute to many factors including but not limited to overall & yield rates. It views investments from both the lender & equity investors positions. While the

various types of risk will be discussed, tools used by lenders will also be reviewed. Salient issues such as loan-to-value ratios, breakeven analysis, sensitivity need to be addressed when valuing income producing property. While most of the program will be relevant for the general practitioner, many risk issues are confronted by residentially valuers.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=E65AC70D-73DC-4362-889B-8AED22357C65&goback=0

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) 14 CE hrs + 1 hr exam

Thursday and Friday, June 22 & 23, 2023

Brightpoint Community College, Midlothian Campus

Instructor: Vince Dowling, MAI, SRA

The 2-day Appraisal Institute course not only provides a comprehensive review of the **Uniform Appraisal Standards for Federal Land Acquisitions**, 6th edition, it also includes critical instruction to those involved in federal land acquisition valuation assignments. A 1-hour exam is included.

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AVOIDING BIAS: Building a Better Bias Defense

Thursday, August 24, 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. 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.

FHA Update: FHA Handbook 4000.1 Appraisal Changes 2 CE hrs Thursday, September 7 Zoom

This is a 2-hour seminar designed to illustrate the changes to the FHA Handbook 4000.1. Changes will be illustrated to the participants who will then have an opportunity to make necessary changes to their observation of the subject and the development/reporting of the appraisal report.

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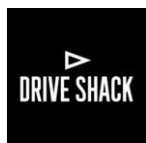
Business Practices and Ethics

6 CE hrs Monday, September 25, 2023

Brightpoint Community College, Midlothian Campus

Instructor: Robert Duke, MAI, AI-GRS

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CHAPTER MEETING

Thursday, June 22

5:30 – 7:00 pm

Drive Shack Richmond

Speaker: Michael Cobb, Director of Market Analytics, CoStar

Mr. Cobb will deliver a macro level discussion on the current real estate market.

\$50 per person (Price includes buffet Italian dinner, meeting & speaker. Cash bar. There is no CE; just a great time with new and old friends! **Register by 6/16:** https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=2917DF4F-DEDF-49B0-9396-3F18A9FE92FA&goback=0

Complimentary registrations are available for potential members; email Lisamayweiss@hotmail.com for more info on this opportunity! Current members – bring the most prospective members and earn a \$50 voucher off your next educational event with the chapter! (Minimum 2 prospective members.) Winner to be announced at the event.

Please arrive in the Fairways room at 5:30pm. The Italian dinner buffet will be available at that time. Our guest speaker, Mr. Cobb, will speak at 6, followed by the chapter meeting. Our time in the Fairways room wraps up at 7pm. At that time, you are welcome to join other guests and enjoy your own time in the golf bays!

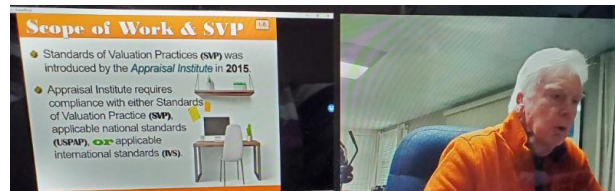


Comprehensive Exam Prep

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.

Getting it Right Seminar

On April 18, the chapter presented the seminar Getting It Right from the Start: A Workout Plan for Your Scope of Work. This was cohosted with the Delaware chapter, which brought a nice full “room” of attendees to the Zoom platform. Attendees came from across the country, including Alaska, Florida, North Carolina, Massachusetts, and Arizona. This seminar was instructed by Vince Dowling, MAI, SRA. (Don't forget --- Vince will be teaching a variety of things for us in-person in June! Look throughout the newsletter for more info on those offerings.)



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

NEW! Effective Report Writing: A Guide for Appraisers and Reviewers Handbook is Now Available!

Tips and techniques to sharpen your writing skills!

This new handbook will help appraisers consider the purpose of the reporting task and apply the techniques of professional writers to their appraisal reports. Readers of this handbook will learn about:



- The components of persuasive writing
- Common appraisal report-writing pitfalls
- Good grammar, usage, syntax, spelling, structure & tone
- Working with text, numbers, and images
- The effective use of technical language in reports
- Quality control and the delivery of the final report
- Writing review reports

Use the tips and techniques presented in *Effective Report Writing* to sharpen your writing skills and your readers (and clients) will thank you.

To order, visit the Appraisal Institute website.

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!

Volunteer of Distinction The purpose of the Volunteer of Distinction (VOD) program is to honor volunteers for their service to the Appraisal Institute, to the real estate valuation profession and to their local communities. Each quarter, the AI recognizes Appraisal Institute professionals who have been nominated by their fellow AI professionals. Any Designated Member, Candidate for Designation, Practicing Affiliate or Affiliate in good standing who makes contributions to the Appraisal Institute, the valuation profession and their local community is eligible to be recognized. Individuals may be recognized once per calendar year. AI professionals submit nominations for the VOD recognition using a form provided on the AI website:

<https://www.appraisalinstitute.org/awards-and-honors/volunteers-of-distinction/>. Please consider nominating a member(s) from your Chapter. The 2023 deadline dates left to submit nominees are approximately June 17th, Sept. 17th, and Dec. 17th.

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.



REGIONAL V SCHOLARSHIP MONEY AVAILABLE!

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. The app is available through Lisa Weiss.

Appraisal Inst. Featured Benefit Xena Workwear is now an AI benefit provider supplying female-specific Safety Shoes. AI professionals receive a 10% off discount! Xena Workwear was founded by Ana Kraft, a female engineer who was frustrated with the terrible fit and bulky appearance of men's boots marketed as unisex or women's. She felt that the Shrink-it-and-Pink-it approach of traditional boot companies was outdated, believing that women deserve workwear that keeps them safe and gives them the confidence to succeed in any work environment. At checkout, use promo code: **AIWOMENHAVESTYLE!** to activate your 10% off discount. Receive your gorgeous new boots in a few days and rock them with confidence! (We recommend ordering a 1/2 size larger than your normal shoe size). <https://xenaworkwear.com/>

**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
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