



A Message from the Chapter President

Dear VCCAI Members,

Happy September: wait how did that happen? Summer might be officially over, but it looks like the heat is here to stay for a few more weeks. Every year seems to go faster than the last. Mixed signals seem to be the theme among the headlines of the economic and real estate outlook. Job numbers cooling, layoffs...construction spending up, low inventory, prices holding steady, fed look to hold off on rate increases. The residential story is consistent with the market being stuck. House hunters can't break into the market and higher interest rates are rendering houses unaffordable while existing homeowners are sitting tight. There are a lot of predictions as to the housing market and economy; but one thing is for certain, time will tell.

Lisa's newsletter is full of all upcoming events and education for the remainder of 2023.

On a positive note, it is football season! Enjoy the upcoming fall and change in seasons.

Respectfully,

Wesley D. Woods, MAI, 2023 VCCAI President

Chapter Dinner Meeting Updates

On Thursday, September 14, the chapter will host its Q3 chapter meeting at the Holiday Inn Tanglewood in Roanoke. Social time starts with a cash bar in the Elephant Walk (hotel bar) at 5pm, with dinner eating at 6pm in Boardroom 1. This event follows a 4-hour seminar in the same location, which can be found later in the newsletter.



The dinner meeting

speakers are Matt Huff, CCIM, President of Poe & Cronk Real Estate Group (Current commercial market update) and Alexander Boone, President of ABoone Homes, LLC (Current residential market update.) Register:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=01EE5B93-8997-4B00-8B46-5E028C05402C&goback=0

Our Q2 chapter meeting was held on June 22 at the Drive Shack in Richmond. Our guest speaker was Michael Cobb, Director of Market Analytics, CoStar. The event included a buffet dinner, speaker, meeting, and good conversation. We had 30 registered for the event, which included 6 non-members. We distributed a new National marketing flyer to non-members as well. Included in our attendees was Erica Taylor, who attended a recent Appraisal Institute "How to Become a Real Estate Appraiser" Workshops. After the workshop, attendees could apply for a scholarship. The top essay submissions are awarded a scholarship to begin taking courses to attain the trainee credential in their state. Erica was awarded a scholarship and has completed the first 75 hours required for the trainee license. (Shown with VCCAI President Wesley Woods, MAI)

Thanks to all who attended our Q2 meeting, and we hope to see many more of you at our next chapter meeting on September 14!

Installation of Officers & Directors/ Holiday Dinner

Thursday, December 7, 2023

Special Guest: Appraisal Institute President
Craig Steinley, MAI, SRA, AI-GRS, AI-RRS
The Boathouse at Rocketts Landing
4708 E Old Main St. Richmond, VA

THE BOATHOUSE

VA Bias Seminar

On August 24, the chapter hosted a Zoom seminar AVOIDING BIAS: Building a Better Bias Defense. This 4



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

VCAI had 19 attendees, which joined over 20 participants from the Hampton Roads chapter on Zoom.

CONGRATULATIONS, Eric West, MAI!

Effective July 12, 2023, Eric West earned his MAI designation. Eric West has been appraising with Decision Point Partners since 2016 after a 15-year career with USDA-NRCS. Throughout his appraisal career, he has worked on a broad range of assignments including industrial, multi-family, retail, office, farms, greenhouses, and right-of-way condemnation. A local to northeastern North Carolina, Eric graduated high school from Northeast Academy and earned his BS, MS, and Ph.D. degrees from North Carolina State University in Raleigh, North Carolina. Eric is an active member of the Virginia Commonwealth Chapter of the Appraisal Institute. Outside of appraising, he spends time with his wife, Denise MAI SRA, and their three kids, Tyler, Mackenzie (USAF 2d Lt.), and Lucas (USAF 2d Lt.).

2024 Chapter Election Results

The individuals elected to serve as chapter officers and directors in 2024 are as follows:

Positions elected: (1 year terms)

President: Lynn Kelsey, MAI

Vice President: Greg Mackey, MAI

Treasurer: Michael Knight, MAI

Secretary: Jared Schweitzer, MAI

Director through 2026: Nicole Allen, MAI, AI-GRS

Director through 2026: Matthew Ball, MAI

Director through 2026: Harry Peery

Director through 2025: Oluchukwu "Elvis" Odika (filling Jared Schweitzer's unexpired term)

Regional Reps would be Lynn Kelsey, MAI (as President) and Greg Mackey, MAI (as Vice President)

Region Rep: Michael Knight, MAI

Regional Rep: Wesley Woods, MAI

(The chapter has four regional rep positions.)

Alternate Regional Rep: Robert Duke, MAI, AI-GRS #1

Alternate Regional Reps would also include Jared Schweitzer, MAI, #2 and all board members (in order of term expiration, with most recent first)

Remaining on the board:

Director through 2024: Fletcher Lane, MAI

Past President: Wesley Woods, MAI

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

Michael Mignogna Elected 2024 AI VP

Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS, was elected 2024 Appraisal Institute vice president by its Board of Directors during the Board's Aug. 10-11 meeting in Schaumburg, Illinois.

Mignogna's one-year term as vice president will begin Jan. 1, when he'll also serve for one year as chair of the Finance Committee. He'll serve as president-elect in 2025, president in 2026 and immediate past president in 2027.

He co-founded Mid-Atlantic Valuation Group in 2006 and is co-owner of the company with Gary E. Heiland II, MAI, AI-GRS.

Mignogna served as the 2013 president of the Philadelphia Metropolitan Chapter of the Appraisal Institute, following previous positions as vice president, treasurer and secretary, and three years on the chapter's board of directors. He has also served on and chaired Review & Counseling and Experience Review committees in addition to volunteering as a national experience screener and twice participating in the Appraisal Institute's Leadership Development and Advisory Council conference (LDAC). He served as one of the founding members of the steering committee for the Coalition of Pennsylvania Real Estate Appraisers and has served as the organization's treasurer since its inception in 2012. The coalition was formed by the Appraisal Institute's Pennsylvania chapters and other interested appraisal professionals to monitor and weigh in on relevant legislative actions at the state level that affect the valuation community and the public.

In 2016, Mignogna received the Felice A. Rocca Jr. Award and in 2017 the Harrison-Winder Award, both

presented by AI's Philadelphia Metropolitan Chapter. The Rocca award was created to honor a distinguished chapter member with "a high sense of ethical behavior on a personal and professional level" and is presented to recipients "who exhibit these qualities." The Harrison-Winder Memorial Award is presented in memory of two long-time appraisers "for all their efforts in advancing the appraisal profession."

After serving two years as the Metro Philadelphia Chapter's representative to Region VI, Mignogna was elected by the region to serve as its 2016 third director, moving on to the national Board of Directors from 2017 through 2020 as vice chair then chair of Region VI. While on the Board, he was elected to the Professional Liability Insurance Program Committee, serving as its chair in 2019 and 2020. He was twice elected to two-year terms on the Audit Committee (2020-2023), serving as vice chair in 2021, chair in 2022 and vice chair again in 2023.

AI Board of Directors Seeks Membership Input on Proposed Regulation Changes

The Appraisal Institute Board of Directors voted during its Aug. 10-11 meeting to direct notice of proposed amendments to Regulation No. 2 regarding Admission to Residential Candidacy and SRA Membership for comment. The Board also voted to:

- Adopt proposed amendments to Bylaws and Regulation No. 4 regarding Recognition for Life Designated Membership and to adopt a Designated Member Policy Manual.
- Adopt proposed amendments to Regulation Nos. 2 and 3 regarding the Residential and Residential Review Experience Requirement.
- Adopt proposed amendments to Regulation No. 10 regarding Designated Member Continuing Education Cycles.
- Amend Chapter Funding Policy for Candidates for Designation and Practicing Affiliates.
- Approve the unification of the Chicago Chapter and the Northern Illinois Chapter.
- Adopt the proposed 2024 budget.
- Amend policy pertaining to maximum annual income for Designated Members with Practicing Semi-Retired status.

Additionally, the Board elected the following individuals to committees:

- Audit Committee- Reginald M. Carter, MAI, SRA, and Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS (term ending Dec. 31. 2024).
- Compensation Committee- Jason L. Messner, MAI (term ending Dec. 31. 2024).
- Professional Liability Insurance Program Committee- Donald S. Boucher Sr., SRA (term ending Dec. 31. 2024).

- Strategic Planning Committee Chair- Robert R. Elliott Jr., MAI, SRA (term ending Dec. 31. 2024).
- Strategic Planning Committee- Allen W. Gardiner, MAI, SRA (term ending Dec. 31. 2024).

The next Appraisal Institute Board meeting is scheduled for Nov. 9-10 in Rosemont, Illinois.

NEWS FROM FANNIE MAE

Effective Date for Main Living Area Photographs in Appraisals On March 1, 2023, we made a number of updates to the *Selling Guide*, including introducing value acceptance + property data, hybrid appraisals, and completion alternatives. In this update, we also provided additional details for appraisal report interior photograph requirements for the main living areas of the property to include the living room, family room, dining room, all bedrooms, and all finished and unfinished areas of the basement. Appraisers may already be complying with these photograph requirements for the main living areas, and we encourage compliance immediately if not already doing so. However, we will require the full complement of main living area photographs for appraisals in loan applications dated on or after Sept. 1, 2023. See *Selling Guide*, **B4-1.2-01**, Appraisal Report Forms and Exhibits for the complete list of appraisal exhibits and photograph requirements.

PAREA: Practical Applications of Real Estate Appraisal

The AI PAREA pilot program for licensed residential was launched in July. By design, the pilot program is starting small, with 15 individuals who have completed their QE and reside in a state which has fully accepted PAREA in lieu of the traditional supervisor/trainee model. While the initial number of individuals in the pilot program is small, the potential impact is huge. The organization is still on-track to launch AI PAREA broadly & open registration in September, so stay tuned for further details.

Learn more about the AI PAREA program:

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

Find PAREA on the Appraisal Foundation website:

<https://www.appraisalfoundation.org/TAF/TAF/PAREA.aspx>

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

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.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=34801FCA-9864-414C-8380-6454BED019AB&goback=0

The Review Appraiser – Working for You
4 CE hrs Thursday, September 14, 2023
Holiday Inn Tanglewood – Roanoke

Instructor: Joseph Durrer, MAI, SRA

Recognizing, and in compliance with, the Confidentiality Rule, several situations lifted from real-world examples encountered in Appraisal Review assignments are presented for discussion and analysis in a class situation. The coverage is designed to also cover the specific responsibilities of the Review Appraiser and how this can enhance the quality of the appraisal report developed by a licensed appraiser.

For Appraisal Review assignments, foremost is the specific responsibilities of the Review Appraiser that's clearly stated within Standards Rules 3 and 4 – thus, ensuring the importance of always following USPAP. This applies to both the Review Appraiser AND the Licensed Appraiser that completes the initial appraisal assignment.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=0EE1535A-CCBE-4A37-873E-6B5ECADAB17A&goback=0

Business Practices and Ethics
6 CE hrs Monday, September 25, 2023
Brightpoint Community College, Midlothian Campus
Instructor: Robert Duke, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=4883DB65-CFB6-48F3-A6C3-8D5442E5D7F2&goback=0

Save the Date: 11/16/2023 The Region V Education Committee has secured sponsorship for another FREE educational opportunity for the Region. This will be in the afternoon, and will be submitted for 3 CE credits for every state in Region V. The topic of the webinar will focus on water rights, water-wise real estate strategies, and feature a developer who will share their experiences in implementing these strategies. Additionally, it will cover water efficiency value impacts, as well as the Inflation Reduction Act and its implications for dealing with water conservation to meet EPA standards.

► If you are licensed in Delaware and need to meet the regs requirement, the Delaware Chapter is holding the mandated seminar on Zoom:

2 CE hrs Tuesday, September 12 10am-12pm

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=802D2704-E43E-4C2C-B3CF-C66FB9F02930&goback=0



CHAPTER DINNER MEETING

Thursday, September 14th

Social time starts at 5pm in the Elephant Walk (hotel bar); Dinner seating is at 6pm in Boardroom 1

Holiday Inn Tanglewood – Roanoke

4468 Starkey Rd, Roanoke, VA 24018

Dinner Meeting Speakers:

Matt Huff, CCIM, President of Poe & Cronk Real Estate Group: Current commercial market update

Alexander Boone, President of ABoone Homes, LLC: Current residential market update

Seated dinner; cash bar. \$45 per person

When registering, pick your meal:

- Beef Bordelaise
- Baked Lemon Dill Salmon
- Vegetarian

Please register by 9/7; use the following link:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=01EE5B93-8997-4B00-8B46-5E028C05402C&goback=0



Interesting Article...

Arlington, Virginia, Remains Most Desirable City for Renters: RentCafe Report Arlington, Virginia, is the top city among renters for the second consecutive month, RentCafe reported Aug. 14 in its August Rental Activity report. Kansas City, Missouri; Minneapolis; Cincinnati; and Denver round out the top five. Midwest cities dominated the list, although the New York City

boroughs of Bronx and Queens are closing in on the top spots. [> FULL STORY](#)

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.*

Interesting Article...

COVID-19 Has Lasting Effect on Urban Real Estate: McKinsey The COVID-19 pandemic has had a profound effect on real estate in major cities, the McKinsey Global Institute reported July 13. Office attendance is about 30% below pre-pandemic norms, and the demand for space is expected to continue dropping. Additionally, some urban centers have lost 5-6% of their population, and foot traffic near stores in metropolitan areas remains 10- 20% below pre-pandemic levels. [> FULL STORY](#)

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! The Valuation of Apartment Properties, 3rd edition, is Now Available!

Advanced Material on Today's Apartment Markets

This text addresses today's apartment markets. Topics discussed include market analysis, highest and best use analysis, site and improvement analysis, and the sales comparison, cost, and income capitalization approaches to valuing apartment properties. Two case studies are included to illustrate the concepts presented. This book will be useful to appraisers and reviewers as well as lenders, property owners and managers, buyers, sellers, and legal advisors.

The Valuation of Apartment Properties, third edition, provides the most up-to-date information on the proper application of appraisal methodologies for multiunit residential properties.

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 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.

Cindy Chance Named Appraisal Institute CEO

On August 16, the Appraisal Institute announced that Cindy Chance has been named Chief Executive Officer. Cindy joins the Appraisal Institute after successfully creating and growing the Urban Land Institute's online education efforts, expanding its Product Councils' depth and breadth and serving as a key member of its leadership team through the pandemic and turbulence in the commercial real estate industry.

"Cindy's entrepreneurial track record at ULI, and her background in managing and innovating educational programming, make her the ideal individual to lead our team through the next phase of our development," said Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS. "While Cindy's successful career in higher education, professional development and advancing commercial real estate clearly made her a great fit for this role, those of us involved in the selection process were delighted by her passion for the ways our profession and real estate can create opportunities for individuals and communities alike."

"The heritage, integrity and professionalism of the Appraisal Institute spoke to me throughout the process of meeting with its leadership and highly engaged members," Chance said. "While I will start by listening and learning from members and staff alike, my mission is clear: to ensure that the best of the Appraisal Institute is reinforced and expanded, to lead us to seize new opportunities for the profession and for professional appraisal to be better understood and appreciated by the real estate industry and the communities our professionals serve."

Chance most recently served as executive vice president and member of the Leadership Team of the Urban Land Institute, the world's leading professional association for commercial real estate. Her accomplishments there include:

- Growing Product Councils, ULI's flagship experience for member leaders to share best practices and lessons learned,
- Building a robust online educational start up to attract, prepare and develop the next generation of real estate professionals and
- Leading staff teams while developing programs and partnerships, including with universities, to expand access and opportunity within the industry.

Prior to joining ULI, Chance advanced through key positions in higher education ranging from classroom teaching to strategic innovation, and leadership roles

in continuing studies focused on professional students. She has expertise in ethics having earned a Ph.D. in philosophy from Georgetown University.

Appraisal Institute Featured Benefit

<https://appraisal.softlinkliberty.net/liberty/libraryHome.do>

InfoExchanges are requests posted by Appraisal Institute Designated Members, Candidates, Practicing Affiliates and Affiliates to search, exchange or sell needed appraisal information. Postings are displayed through the Lum Library's online catalog in reverse chronological order (see information box on Lum Library home page) and may be searched by keywords or topic/subjects.



**Virginia Commonwealth
Chapter of the
Appraisal Institute**



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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