

# Virginia Commonwealth Chapter of the Appraisal Institute

## Q4 December 2024

### A Message from the Chapter President

Fellow VCCAI Members:

I am happy and proud to have served as your president in 2024. I am excited to join our other outstanding members who have served as president, in my new role as past president, and will continue to do what I can for the chapter and the institute, and encourage everyone to stay active, as this is how we thrive as an organization.



Going forward, I know that we are in good hands with our upcoming officers. I believe that Greg Mackey will do a fine job as president in 2025.

On the National level, a committee is being established to begin the search for a new CEO. National will also be offering "lunch and learn" events to help members grow their businesses. Naihal Almoghrabi has been hired as a new event planner. The goal is to have an annual conference again in 2026. National also welcomed back Bill Garber as Director of Communications and Marketing.

Finally, I would like to encourage each of you to become more involved in our Chapter. The future of our Chapter depends on our members continuing to step up and into leadership roles to provide new ideas and fresh perspectives. I can assure you that it's a rewarding experience. If you are not already involved in some capacity but are interested in a leadership role, feel free to reach out to me or our Executive Director, Lisa Weiss, and we will find a place for you!

I look forward to seeing everyone in Roanoke for our final chapter meeting of the year. I wish for everyone a successful, healthy new year.

With gratitude,

Lynn Kelsey, MAI, AI-GRS

(pictured with Sandy Adomatis, SRA, 2024 Appraisal Institute President)

### Welcome New Members

The following joined the chapter in 2024:

#### Practicing Affiliates:

Matthew Hanes Feldmann  
Colton Greaser  
Orlin F. Irias  
Lisa Mingrone  
Harrison VanDyke Peery  
Phillip Quinones  
Cassandra Dallas Rawles  
Timothy Rodriguez  
Amanda Rae Smith  
Erica Michelle Taylor  
Amanda Triplett  
Jonathan Van Dyke

#### Student Affiliates:

Leo Watkins  
David Wyatt



### Congratulations Odika, MAI, SRA

Effective September 22, Oluchukwu Elvis Odika earned his SRA designation. He had just received his MAI designation on May 9. Oluchukwu finished his High School education at Pilgrims

Baptist Grammar School, Delta State Nigeria. He thereafter proceeded to attend Ambrose Alli University, Ekpoma, Edo State, Nigeria where he bagged (earned) his LL.B in Law in 1999. As an enthusiastic individual, he attended the Nigerian Law School, Abuja, Nigeria in 2010/2011 where he obtained his BL (Barristers at Law) and was called to the Nigerian Bar (the largest Bar in Africa) as a Barrister and a Solicitor of the Supreme Court of Nigeria. He relocated to the United States in 2015 and he wasted no time in starting his Residential Appraiser Trainee. In 2018, he was certified as a Residential Real Estate Appraiser. He then proceeded to commence his training in Commercial Appraisal Writing and in 2022 he obtained his license as Certified General Real Estate Appraiser. Oluchukwu is an active member of and currently serving as a Director in the Chapter. Beyond his professional

Oluchukwu

Elvis



responsibilities, he finds fulfillment in spending quality time with his beautiful wife, Veronica and their three children: Zoe, Israel and Victory.

**Congratulations Oluchukwu Elvis Odika, MAI, SRAI**

**Don't forget to check the Virginia DPOR website for news on a regular basis. There's a lot of information/news on their site:**

<https://www.dpor.virginia.gov/Boards/Appraisers>

## Membership Meeting

A virtual AI Annual Statutory Membership Meeting was held November 22nd, where the Executive Committee shared the 4th Quarter Board actions to keep the members informed. Members were encouraged to ask questions and provide feedback.



## New Book...and it's on Sale!

As we stand on the brink of significant shifts within the religious property market, the need for specialized knowledge has never been more critical. We're excited to announce a resource that addresses these changes head-on: [A Guide to Appraising Religious Properties](#) by Bradley R. Carter, MAI. The author brings over three decades of expertise directly to your fingertips, offering a comprehensive look at the challenges and techniques in appraising religious properties today. This guide is packed with expert insights, updated approaches, and real-world case studies that are essential for anyone involved in the financial aspects of religious real estate. Key Features Include:

- In-depth analysis of modern valuation techniques.
- Case studies reflecting the current market conditions.
- Practical advice for appraisers, lenders, and brokers alike

Ready to take your expertise to the next level? Click below to secure your copy today and stay ahead in your field. **Members:** Receive 20% off your purchase using code THANKS24. Offer ends 12/31/2024

[https://www.appraisalinstitute.org/insights-and-resources/resources/books/book-a-guide-to-appraising-religious-properties?utm\\_source=religious\\_properties\\_book\\_20241120&utm\\_campaign=publications&utm\\_medium=email](https://www.appraisalinstitute.org/insights-and-resources/resources/books/book-a-guide-to-appraising-religious-properties?utm_source=religious_properties_book_20241120&utm_campaign=publications&utm_medium=email)

**Visit our refreshed chapter Facebook page!**

<https://www.facebook.com/virginiacommonwealthchapterai>

## Appraisal Institute Benefit Spotlight: ODP Business Solutions

*Get Affordable Solutions for Your Workspace*



Whether working from home, an office building or a bit of both, make your workspace yours. From

paper, ink and toner, upgraded office furniture to copy and printing solutions and cleaning supplies, use your AI ODP Savings Program to get everything you need. Let us help you do your best work from anywhere.

You'll receive savings of up to 75% on the Best Value List of preferred products with free next-business-day delivery or in-store and curbside pickup.

Get your Store Discount Program printable card here:

<https://community.odpbusiness.com/Com2SPCCardTemplate?id=90631502>

Register here

<https://community.odpbusiness.com/GPOHome?id=90631502>

## FHA News...

**FHA Issues Final Guidance for Federal Flood Risk Management Standards for New Construction Properties Located in Special Flood Hazard Areas**

Mortgagee Letter 2024-20 was issued on November 7th, regarding Minimum Property Standards for new construction in 100-year flood plains. Newly constructed, site-built, houses or condominiums will be required to have the lowest floor elevated at least two feet above the Base Flood Elevation. The new standard is applicable for building permit application submission dates on and after Jan. 1, 2025.

The flood elevation standards for Manufactured Housing are not affected by this rule. Read the Mortgagee Letter in its entirety:

[https://www.hud.gov/sites/dfiles/OCHCO/documents/2024-20hsgml.pdf?utm\\_medium=email&utm\\_source=govdelivery](https://www.hud.gov/sites/dfiles/OCHCO/documents/2024-20hsgml.pdf?utm_medium=email&utm_source=govdelivery)

## Trending Topics Thursdays

Sign up for our next free webinar

**Get Ready for the New Dynamic URAR: A Sneak Peek at the Next Chapter in Appraisal Reporting**  
**December 5, 2024**

Big changes are on the horizon in the world of appraisal reporting! As part of our commitment to keeping you at the forefront of industry developments, we are thrilled to announce an upcoming webinar that offers a detailed look into the future of the Uniform Residential Appraisal Report (URAR). Scheduled for adoption in late 2025/early 2026, these changes will redefine professional standards and streamline how appraisals are conducted.

Join expert appraisers Jared Preisler, SRA, AI-RRS from DataMaster and Jennifer Marshall, SRA, AI-RRS from JHM Appraisals, Inc., as they delve into the details of the upcoming URAR modifications. Having completed training with Fannie Mae and Freddie Mac,

our speakers will provide invaluable insights into what to expect and how to prepare with moderator Craig Capilla. Webinar Highlights:

- Key Updates: Learn what's changing with the new dynamic URAR format.
- Expert Insights: Gain firsthand knowledge from industry leaders trained by Fannie Mae and Freddie Mac.
- Preparation Tips: Discover strategies to adapt smoothly to these upcoming standards.

Why Attend? Staying informed and prepared for these changes is crucial for maintaining the relevance and efficiency of your appraisal practices. This webinar is not just about keeping up with industry standards—it's about staying ahead and setting the pace. Join us to ensure that you are ready for the next chapter in appraisal reporting. Register here: [https://events.zoom.us/jv/AhVJD4k7n6eM9M0vqp34pK1ZHV3KS1uTqgsJ7Z4AkmGySw9V7oRb~AvSlwI2TeAkNuEHCNzoSJHRFdZEOCyI\\_M80KRezFFSS8Tu-bVv4qFXTTvA](https://events.zoom.us/jv/AhVJD4k7n6eM9M0vqp34pK1ZHV3KS1uTqgsJ7Z4AkmGySw9V7oRb~AvSlwI2TeAkNuEHCNzoSJHRFdZEOCyI_M80KRezFFSS8Tu-bVv4qFXTTvA)



THE HOTEL ROANOKE  
& CONFERENCE CENTER

## Installation of Officers & Directors/ Holiday Dinner

**Thursday, December 12, 2024**

Special Guest: Appraisal Institute National  
President Sandy Adomatis, SRA  
Hotel Roanoke, 110 Shenandoah Avenue NE

Reservations must be made by December 8th. As a member benefit, dinner is FREE for our members & one guest. Add'l guests are \$80.

Click the link below to register:

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=57665967-568A-49CE-A5C4-F31E8E456764](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=57665967-568A-49CE-A5C4-F31E8E456764)

(If you have more than one guest, contact Lisa to arrange payment.)

## 2025 Capstone

Registration is open for the 2025 Capstone program. Price \$1850. Email [demo@appraisalinstitute.org](mailto:demo@appraisalinstitute.org) with any questions. The General Demonstration Report-Capstone Program is a faster way for general Candidates to fulfill the Demonstration of Knowledge requirement for the MAI designation. You'll still be

expected to showcase the same skills and expertise as the traditional report option but in a streamlined, accelerated format.

Capstone Location	Registration Deadline	Materials Released	Webinar #1	Webinar #2	Workshop Dates
Synchronous	January 16	January 17	February 7	March 4	March 24-30
Chicago	March 6	March 7	March 28	April 22	May 12-18
Synchronous	May 29	May 30	June 20	July 15	August 4-10
Denver	August 21	August 22	September 12	October 7	Oct 27-Nov 2
Synchronous	October 2	October 3	October 24	November 18	Dec 8-14

**Prerequisites must be completed BEFORE general Candidates for Designation can register. No exceptions.**

- Take [General Demonstration Report Writing seminar](#) within the last five years (available online for \$99).
- Pass [Advanced Market Analysis and Highest & Best Use](#) exam. (Please refer to your [Candidate checklist](#) for details.)

Due to the nature of the program & its schedule... refunds, time extensions & transfers (into another offering) are not permitted. Required Equipment – Please bring an HP-19BII, HP-17BII, HP-12C, or a similar calculator. *Note: This program doesn't count toward continuing education.*



## UPCOMING EDUCATION

**2024-2025 7-Hour USPAP Update Course**

**Tuesday, February 11, 2025 Zoom**

**Instructor: Brian Flynn, MAI, AI-GRS**

This required 7-hour continuing education course, copyrighted by The Appraisal Foundation, focuses on USPAP requirements for ethical behavior and competent performance by appraisers. A USPAP Reference Manual is included with the course handbook. The topic of bias and appraisal practice will be covered using Advisory Opinion 16 showing how an appraiser can comply with USPAP as it relates to fair housing laws. The course will help you gain competency in USPAP, and it will help those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers gain competency as well. NOTE. Appraisers must successfully complete this course every 2 years to meet the USPAP CE requirement.

<https://www.appraisalinstitute.org/education/search/2024-2025-7-hour-national-uspap-update-course/524128>

## REGISTRATION COMING SOON:

**Q1 Chapter Dinner Meeting with 2 hours of CE!**

**Thursday, January 23, 2025**

**Social time starts at 5pm; Dinner seating is at 6pm**

**Triple Crossing Brewing Company – Fulton**



**Save \$15: Discount code RLPN524245**



## USPAP NOTE!!!

NOTE: Registration for any chapter-sponsored USPAP offering includes course materials (not the USPAP Standards 1-10 from the Appraisal Foundation). When you register for the course the default is to download the materials. If you want hardcopy you must select that option; there is an extra fee. This material is required for the course, but doesn't include USPAP Standards; it is the student handbook & reference guide. You're required to have ALL material in class, hardcopy or downloaded on computer. *[Links to purchase material from the Found.:](#)*

USPAP digital version: [USPAP Electronic PDF Edition](#)

USPAP print version: [USPAP Print Edition](#)

ASK LISA WEISS ANY QUESTIONS – YOU DON'T WANT TO BE UNPREPARED FOR CLASS!

**FYI: LDAC---Washington, DC May 14-16**



## Appraiser-Centric Advocacy

**Save the Date: May 14-15 Appraisal Institute's First Annual Legislative Conference!**  
Mark your calendars for the Appraisal Institute's First Annual Legislative Conference in Washington, D.C. on **May 14-15, 2025**. Join us to advocate key policies directly with Members of Congress and make your voice heard. Details to follow.



# WHO IS THE APPRAISAL INSTITUTE?

Established in 1932, the Appraisal Institute is the world's foremost organization of professional real property valuers and leader in appraiser education.

[www.vccai.org](http://www.vccai.org)

- With over 16,000 professionals in almost 50 countries, AI fosters and promotes the highest standards of appraisal practice through its designation programs, education, research, and publications.
- The Appraisal Institute offers various opportunities to support university students, faculty, and administrators.



**Appraisal  
Institute™**

Virginia Commonwealth Chapter

## 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. Check out the current course listing now!

<https://appraisalinstitute.org/education/search>

Online Education click-through  
URL: <https://appraisalinstitute.org/education>

## Pay Your Dues!

**Pay Your Dues!** To show our appreciation, we are offering all members who pay their renewal invoice in full by January 6, 2025, a discount code for one seven-hour online (on demand-only) Appraisal Institute course (excluding USPAP). Stay up to date with your membership and enjoy all of the benefits, resources and opportunities that come with being part of our organization. Find renewal information in your portal on the Appraisal Institute website.

## Appraisal Institute Upcoming Events

December 3: Chapter Leadership Program (CLP)  
Webinar "Protecting Your Chapter"

January 1: AIERF Scholarships application deadline.

February 19-21: AI Board of Directors 1st Q Meeting

May 8-9: AI Board of Directors 2nd Quarter Meeting

May 14-15: Leadership Development and Advisory Council (LDAC) Conference

**Appraisal Institute Member Benefits** As an Appraisal Institute member, you belong to a welcoming community, with access to discounted best-in-class education and publications, exclusive offers on industry tools, and invaluable resources. Check out the link below for resources and discounts:  
<https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/additional-benefits>

**Webinars** If you are wondering where you can find Appraisal Institute recorded webinars, they are accessible from the Appraisal Institute website under the "Insights and Resources" section or by clicking here: <https://www.appraisalinstitute.org/insights-and-resources/insights/trending-topics>

**Appraiser Diversity Initiative** The Appraiser Diversity Initiative is the premier nationwide program designed to attract new entrants to the real estate appraisal field while fostering diversity in the profession. 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.  
<https://www.appraisalinstitute.org/advocacy/appraiser-diversity-initiative>

#### **Updates from the National Office**

**The AI Customer Service email address has changed.** The general customer service email address is now [customerservice@appraisalinstitute.org](mailto:customerservice@appraisalinstitute.org).

#### **New Membership Support Links**

[Practicing Affiliate Policy Manual](#)

[Designated Member Statuses](#)

[Designated Member Readmission: An Overview](#)

[Candidate for Designation Policy Manual](#)

[Candidate Resources](#)

[AI Continuing Education Program Overview](#)

**Beneficial Ownership Reports Due** By Jan. 1, 2025, many small businesses are required to file a Beneficial Ownership Information ("BOI") report under the Corporate Transparency Act, and your appraisal business may be one of them. To find out more about the BOI process, and if you will need to file a free BOI report, please click [here](#).

**Chapter Service Hours & Outside Education** Instructions on how you can enter outside Continuing

Education and service hours can now be found here: <https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce> Chapter service falls under Service to the Appraisal Institute for Designated members & Practicing Affiliates wishing to receive AI CE points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account.

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

**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](mailto:aierf@appraisalinstitute.org) or call 312-335-4133.

#### **REGIONAL V SCHOLARSHIP MONEY AVAILABLE!**

The Region offers education scholarships to Candidates and Practicing Affiliates 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.



#### **FREE Student Affiliate Membership!**

No Annual Dues! Access to the prestigious Lum Library! Discounts on education & publications! Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal! Access to many additional [AI Benefits!](#) Questions? [admissions@appraisalinstitute.org](mailto:admissions@appraisalinstitute.org) (312) 335-4111

**PAREA** AI PAREA, which is an online program, is an alternative pathway for aspiring appraisers to gain their required experience hours to become a licensed or certified appraiser, using a standardized approach. Historically, the only option for an appraiser to complete their experience hours was through a supervisor/trainee model that requires the aspiring appraiser to find their own supervisor. With the AI PAREA program, participants can appraise properties virtually with one-on-one guidance from a mentor who is an Appraisal Institute Designated Member to help navigate the path to credentialing. Each mentor will answer questions, offer constructive feedback and help participants to develop the problem-solving skills

necessary throughout an appraiser's career. Learn more: <https://www.appraisalinstitute.org/the-appraisal-profession/parea>

## Interesting Articles

### Americans Staged a Property Tax Revolt on Election Day, Wall Street Journal

Voters in eight states approved measures limiting property tax increases, a sign of frustration over rising home values. Georgia capped assessments, while Florida tied exemption to inflation. North Dakota rejected eliminating all property taxes. Measures aim to ease burden on homeowners but may reduce revenue for local governments.

**HAPPY**  
*New Year*

## In Person QE in Louisville

*The following is the 2025 Bluegrass Chapter Education Calendar, as of now...more will be added. This is a great time and location to take any of the courses listed, as they are not often offered in person.*

**Courses are held at the Country Inn and Suites (Louisville), instructed by Rick Carlile, MAI, SRA.**

March 17-20 Gen. Appraiser Income Approach Pt 1

<https://www.appraisalinstitute.org/education/search/general-appraiser-income-approach-part-1/523887>

April 14-17 General Appraiser Income Approach Pt2

<https://www.appraisalinstitute.org/education/search/general-appraiser-income-approach-part-2/523890>

May 12-15 General Appraiser Sales Comparison

Approach (With Mark Smeltzer, MAI, SRA, AI-RRS)

<https://www.appraisalinstitute.org/education/search/general-appraiser-sales-comparison-approach/524260>

[approach/524260](https://www.appraisalinstitute.org/education/search/general-appraiser-sales-comparison-approach/524260)

June 9-13 Advanced Income Capitalization

<https://www.appraisalinstitute.org/education/search/advanced-income-capitalization/523888>

July 28-31 Gen. Market Analysis & Highest & Best Use

<https://www.appraisalinstitute.org/education/search/general-appraiser-market-analysis-and-highest-best-use/523899>

[use/523899](https://www.appraisalinstitute.org/education/search/general-appraiser-market-analysis-and-highest-best-use/523899)

Aug. 11-15 Adv. Market Analysis & Highest & Best Use

<https://www.appraisalinstitute.org/education/search/advanced-market-analysis-and-highest-best-use/523892>

[use/523892](https://www.appraisalinstitute.org/education/search/advanced-market-analysis-and-highest-best-use/523892)

Sept. 22-25 Advanced Concepts & Case Studies

<https://www.appraisalinstitute.org/education/search/advanced-concepts-case-studies/523893>

Oct. 13 - 16 Gen. Appraiser Site Valuation & Cost Appr.

<https://www.appraisalinstitute.org/education/search/general-appraiser-site-valuation-and-cost-approach/523891>



## Virginia Commonwealth Chapter of the Appraisal Institute

c/o Lisa Weiss, Exec. Director

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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.

## 2024 Chapter Officers and Directors

President Lynn Kelsey, MAI, AI-GRS

Vice President Greg Mackey, MAI, AI-GRS

Treasurer Michael Knight, MAI

Secretary Jared Schweitzer, MAI, SRA

Director Fletcher Lane, MAI

Director Nicole Allen, MAI, AI-GRS

Director Matthew Ball, MAI

Director Oluchukwu "Elvis" Odika, MAI

Director Harry Peery

Past President Wesley Woods, MAI