

Virginia Commonwealth Chapter of the Appraisal Institute

Q2 June 2024

A Message from the Chapter President



Fellow VCCAI Members:
Summer is just around the corner. What happened to Spring?!

It is such an honor to represent the chapter as your 2024 President. What I enjoy most about this position is being in touch with you, the members. If there is anything I can do to help you with your career or your membership, please let

me know. I am here for you and regard you all as cherished friends and colleagues.

Respectfully,

Lynn Kelsey, MAI, AI-GRS

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



The Appraisal Institute is helping lead an Appraiser Diversity Initiative with Fannie Mae, Freddie Mac, and the National Urban League. 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. Find more here:

<https://www.appraisalinstitute.org/advocacy/appraiser-diversity-initiative>

The 2024 VCCAI Scholarship Application is available, and it's due by July 31. If you need an application, email Lisa.

Congratulations Oluchukwu Elvis Odika, MAI!

Effective May 9, Oluchukwu Elvis Odika earned his MAI designation.

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 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!



Congratulations Jared Schweitzer, MAI, SRA!

Effective April 29, 2024, Jared Schweitzer earned his SRA designation.

Jared Schweitzer has been appraising with Miller, Long & Associates, Inc. since 2002, after beginning his valuation career with another designated appraiser in 2001. Jared currently leads a team of 11 at ML&A,

and works on a wide variety of valuation assignments including eminent domain projects, conservation projects, multi-family projects, industrial projects, and other special use and commercial properties. Jared earned his bachelor's degree from Radford University in 2001 and his MAI in 2014.

Jared said "...that the SRA has been a goal of mine for a while. It is sought after among residential appraisers and recognized for residential expertise. I chose to complete the SRA to be better prepared when faced with litigious cases involving residential real estate."

Jared is an active member of the Chapter, currently serving as Secretary and previously (2015) as President of the chapter. Other national roles for the Appraisal Institute include the Appraisal Institute Insurance Trust, Strategic Planning Committee and AI



Holdings. Jared also serves on the boards of the Roanoke Regional Chamber of Commerce, BBB Serving Western Virginia (former Chair), RADAR, and Valley United, and is active at Franklin Heights Church. Outside of appraising, Jared enjoys time with his wife, Carrie, and two children Malachi and

Thad. **Congratulations Jared Schweitzer, MAI, SRAI** (Pictured: Jared on left, being presented the 2023 Outstanding Chapter Service of the Year award by Wesley Woods, MAI, and Heather Placer Mull, MAI, SRA, at the December installation dinner.)

IN MEMORY: Larry Salzman

We are deeply saddened to report the passing of longtime member and friend Larry Salzman. Mr. Salzman earned his designation in 1986. He was named Outstanding Chapter Member in 1997, and retired from the Appraisal Institute in September 2023. His obituary follows:



Lawrence (Larry) Salzman, 73, of Williamsburg and formally of Richmond, died peacefully by Conesus Lake in New York State on March 16, surrounded by his family. He was buried in his nearby hometown of Rochester.

Larry spent several years in New Orleans before attending law school at the University of Richmond, where he met his loving wife of 36 years, Bonnie; they remained in Richmond to raise 2 devoted kids, Mark & Jill.

Larry spent his career in the commercial real estate

business, dedicating much of the past 25+ years to the development of New Town in Williamsburg. Despite a lengthy battle with prostate cancer, Larry was steadfast in his commitment to his family, friends, and community, including proudly serving as a President of Congregation Beth Ahabah in Richmond.

In addition to his wife, children, and faithful four-legged companion Kelly, Larry is also survived by his sister Susan Salzman of Rochester.

Appraisal Institute Benefits!

Lands' End Business

Browse a selection of Lands' End apparel, all bearing the NEW Appraisal Institute logo.



[Learn More](#)

ODP Business Solutions

A B2B-focused company serving small, medium and enterprise level companies like yours. 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. [Learn More](#)

From The Appraisal Foundation

In a first of its kind collaboration, the Appraisal Standards Board (ASB) and the Appraiser Qualifications Board (AQB) have come together to each offer their unique insights on upzoning and appraiser qualifications. Read the Q&As here:

<https://appraisalfoundation.sharefile.com/share/view/s5f2ca34c910b45fea28b999a8e463848>

From Fannie Mae

Fannie Mae, in collaboration with Freddie Mac, has developed a framework for lenders to review and respond to a borrower-initiated reconsideration of value (ROV). This policy educates the borrower about their right to appeal an appraisal on their own behalf and how to do it. It also creates uniform industry-wide expectations for how to manage reconsiderations of value and maintains appraiser independence.

The lender's policies and procedures must include steps for the borrower(s) to appeal an appraisal when they believe the opinion of value

- is unsupported,
- is deficient due to unacceptable appraisal practices, or
- reflects prohibited discriminatory practices.

Regardless of the outcome of the ROV, the lender is responsible for ensuring the appraisal report and opinion of value are reliable, adequately supported, and that the borrower's concerns with the valuation are addressed in a timely manner.

Our updated policy includes specific instructions for the borrower disclosure that must be provided at the time of loan application and again upon delivery of the appraisal report as well as lender requirements for reviewing and responding to both the borrower(s) and appraiser.

Lenders are encouraged to implement these policies immediately but must do so for loans with applications dated on or after August 29, 2024.

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

Fundamentals of Appraising Affordable Housing
NEW SEMINAR 7 CE hrs
Tuesday, June 11, 2024 ZOOM

Check in begins at 8:15am; class starts at 8:30am
Instructor: Stacy Letton, MAI, SRA

This seminar will provide you with a basic understanding of appraising affordable housing. You'll learn about the differences between an affordable multifamily property and a conventional market rent property and discover how regulatory forces rather than the market determines income and even expenses. You'll gain a basic understanding of how Low-Income Housing Tax Credit (LIHTC) programs work and recognize how other affordable housing programs interact with LIHTC units. By working problems, you'll see how traditional appraisal techniques and approaches must be modified. Course objectives:

- Gain an understanding of the principal difference between affordable and market rent properties.
- Understand the basic constructs of affordable housing programs and how regulatory rather than market forces drive income levels.
- Learn how to complete meaningful rental analysis.

- Understand what expenses may be affected by the operation of an affordable housing property.
- Learn to adjust the Income, Sales Comparison, and Cost Approaches to better address the income characteristics of affordable housing.

<https://www.appraisalinstitute.org/education/search/fundamentals-of-appraising-affordable-housing/523662>



USPAP NOTE!!!

In the past, the *Advisory Opinions and Frequently Asked Questions*, which were required materials for the course, were bundled with the USPAP publication. Now they are contained in a separate publication, USPAP Guidance and Reference Manual. This new Guidance and Reference Manual is included with your course handbook. **Please note that USPAP 2024, which includes Standards 1-10 and is required for the course, must be purchased separately.**

Course components include:

- Student Handbook (included w/ registration)
- USPAP Guidance and Reference Manual (included w/registration)
- **2024 Uniform Standards of Professional Appraisal Practice (USPAP) Contains USPAP Standards 1 through 10 and students can purchase this full version from TAF for \$35.**

Links to purchase material from the Appraisal 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!

Roanoke Valley Real Estate Symposium

On Tuesday, May 21, the Chapter was proud to host the Roanoke Valley Real Estate Symposium. This event, held in the beautiful Training Theater of the Jefferson Center, was attended by over 30 local appraisers. Seven hours of CE were available by attending this seminar catered towards providing a local opportunity for our membership and colleagues.





The topics and presenters were as follows:

- Clay Taylor, CCIM (Cushman & Wakefield /Thalhimer) – (Multifamily)
- Alexander Boone (ABoone Homes) - (Subdivision Costs / Development)
- Jacob Quesenberry (Poe & Pronk) – (Industrial)
- Ron Willard (The Willard Companies) - (Smith Mountain Lake – Residential / Commercial)
- Frank Martin (Hall Associates) - (Office)
Pictured below
- Ben Crew (Balzer) - (Site Development Costs)
- Walt Derey (Pitman Construction) - (Residential Construction Costs)
- Dan Wickham (Divaris Real Estate) - (Retail)
Pictured above



Key Elements of 2Q Board Mtg

The Appraisal Institute released highlights of its Second Quarter Board Meetings, May 9-10, 2024. Chief Executive Cindy Chance, PhD, updated the Board on organizational change, progress and challenges since the first quarter meeting in late February. President Sandy Adomatis, SRA, chaired the meeting at which the Board deliberated on a number of topics with the goal of serving its mission and members' interests.

CEO Report: Reorganization continues to advance but more challenges identified

- The reorganization progresses with the successful introduction of a flattened, more accountable management structure. Routine

cross-team collaborations represent positive cultural change.

- Key staff hires continue, including in Education & Publications, a digital marketing specialist and a Senior Project Manager responsible for the Pathways programs (ADI, PAREA, and University Relations). Promotions of outperforming existing staff underway and to continue.
- New head of IT has accelerated CEO's and team leaders' ability to track and report on both IT upgrades and other mission critical operations.
- Continued step-by step remediation of the website is improving user experience, enhancing accessibility of information, building brand identity and inculcating appraiser-centric messaging.
- Finalizing selection and planning for critical technology investments to improve technology infrastructure continues on schedule.
- New Director of Education & Publications uncovering more fundamental issues with educational content, management practices and unrealistic financial projections.
- Successful promotional webinars launched and successfully underway, reflecting the Appraisal Institute's new approach to content marketing of its educational offerings.
- Discovery of continued reporting, forecasting and transparency issues challenge the organization's ability to communicate forward progress and maintain straightforward, goal-oriented reporting.

Board decisions included:

- Directed 45-day notice for member types to include Designated, Associate and Affiliate members. This is in response to member comments on the last 45-day notice.
- Directed 45-day notice for Regulation 2 to include a Residential Capstone option.
- Directed 45-day notice for amendments to Regs 1, 2 and 3 related to restoration of credit.
- Reduced non-practicing retired dues to \$50.
- Adopted proposed amendments to the Regulations regarding fair housing.

Appraisal Institute CEO Cindy Chance, PhD, said, "Progress in Advocacy & Stakeholder relations, which includes communication and marketing, has been very encouraging, especially programming built on our appraiser-centric messaging. I'm very grateful for the encouragement and support we're receiving from members on this front. Progress in IT has accelerated, and in the majority of areas we are meeting or exceeding expectations. Revenue challenges will require a budget reforecast and further cost cutting of over \$1 million."

“On behalf of the entire Board, I’d like to thank Cindy for taking on the challenges and leading the progress our members are now seeing in their organization. Our chapters and members support the change in direction underway with our appraiser-centric messaging and her introduction of the “One Appraisal Institute” concept to help align us all around our shared mission,” said Board President Sandra Adomatis, SRA.

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>

Send in your Appraisal tips for Valuation! The editors want to know: If you could go back, what advice would you give yourself at the start of your appraisal career? Email response to emunro@appraisalinstitute.org. Your insights could get published in the next issue of Valuation magazine!

Appraisal Institute Upcoming Events

August 15-16: AI Board of Directors 3rd Q Meeting
September 30: Joint Region Meeting, Kansas City, MO
October 1: Chapter Leadership Program, KC, MO
November 14-15: AI Board of Directors 4th Q Meeting

New Logo The link below is for designated members to download the new logo, appropriate for your designation:

<https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/exclusive-ai-benefits/ai-emblems-and-logos>

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 and the Service Center can provide it directly to you!

Candidate for Designation Program Update

Effective January 1, 2023, AI made the following change to the Candidate for Designation Program: Education needed to earn an AI designation (a.k.a. designation education) is no longer a component instead a prerequisite to the Candidate for Designation program. Applicants who are not already Candidates for Designation must complete all required education to be eligible to enter the Candidate for Designation program.

As such, existing Candidates who do not complete the required education by the end of their timelines may not remain in the program; AI Admissions recently transitioned Candidates who did not complete their prerequisite education and whose timelines ended on December 31, 2023, into the Practicing Affiliate category.

For any individual planning to pursue an AI designation, AI Admissions recommends they join as a Practicing Affiliate, complete all required education then become a Candidate for Designation. Individuals must have completed all prerequisite education within the previous 20 years from the date of admission into the Candidate for Designation program. For more information on each candidate path, please click on any of the following links:

- [MAI path](#)
- [SRA path](#)
- [AI-GRS path](#)
- [AI-RRS path](#)

Scholarships Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email aierf@appraisalinstitute.org or call 312-335-4133.

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.

Interesting Articles

[Home Sales Fell Again in April After High Mortgage Rates Damped Activity, A \\$10 billion real-estate fund is bleeding cash and running out of options, The Wall Street Journal](#): Home sales fell in April for the second straight month, as high mortgage rates and near-

record home prices continue to stall the market during the prime selling season.

[Big-name funds pile into real estate debt as banks retreat](#), Reuters: Some of the world's largest investors are making deeper inroads into lending to commercial property, as they snap up market share from retreating banks and bet on an end to the sharp drops in real estate prices. Most are focusing on lending to logistics, data centers, multi-family rentals and the high-end office market. The office sector more broadly continues to struggle, deterring funds.

[What's the difference between your home's market and assessed value?](#), U.S. News & World Report: A useful consumer-oriented piece on the role and process of home appraisal and the difference between residential appraisal and assessment.



On May 10th, the National officers held a virtual Q&A session. This was held after the conclusion of the Q2 Board of Directors meeting. Over 100 people logged on to hear about the important topics covered at the meeting and to have the opportunity to ask questions.

Exposure Draft Regarding a Second Definition of Fee Simple

The Body of Knowledge (“BoK”) Committee has been studying whether to recommend adding a second definition of “fee simple,” specifically the Black’s Law Dictionary’s (“Black’s”) definition, to the next edition of the Appraisal Institute’s The Dictionary of Real Estate Appraisal (“AI Dictionary”). The Board of Directors wanted to expose this idea to AI Professionals to solicit their comments. If you have any comments, direct them to your elected Directors and/or send them via email to comments@appraisalinstitute.org by July 17, 2024. Comments submitted by that date will be compiled for consideration by the BoK Committee and the Board of Directors.

Background/Rationale: The term “fee simple” does not always have the same meaning in law as it generally does in real estate appraisal.

The AI Dictionary defines “fee simple estate” as follows:

- **Fee simple estate.** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

- **Fee simple interest.** See fee simple estate. *The Appraisal of Real Estate, 15th Edition*, states on pages 60-61 that, “The legal profession defines the term fee simple slightly differently than the valuation profession does because legal definitions generally serve a different purpose.” For example, Black’s defines “fee simple” as follows:

- **Fee simple.** An interest in land that, being the broadest property interest allowed by law, endures until the current holder dies without heirs, esp. a fee simple absolute.

The AI Dictionary does include multiple definitions of various terms. For example, the AI Dictionary includes four different definitions and one description of the term “Market Value.”

The Board of Directors will discuss the issue of adding a second definition of “fee simple” in the next edition of the AI Dictionary, including the input of AI Professionals, at its August 15-16, 2024 meeting.

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.

2024 Chapter Officers and Directors

President Lynn Kelsey, MAI, AI-GRS
Vice President Greg Mackey, MAI
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