

Virginia Commonwealth Chapter of the Appraisal Institute

Q3 September 2024

A Message from the Chapter President



Fellow VCCAI Members:

It is a pleasure serving as your chapter president this year. I feel a great sense of community amongst our members and I hope you do too. The Appraisal Institute and particularly on a chapter level gives us the opportunity to work and get to know one another, and support each other. Please let me know how I can support you.

We have a unique social event on September 26th at Uptown Alley in Richmond from 3 to 6 pm. This will give us a great opportunity to network and enjoy food and bowling at a very low cost! Please encourage non-members to attend, as they are welcome and it's a good way for potential members to get to know us in a casual, relaxed setting and show them how wonderful we VCCAI members are!

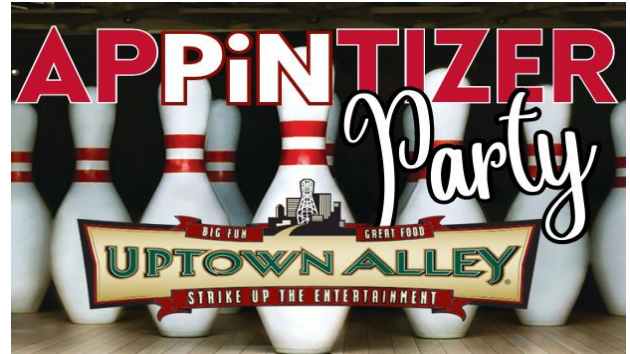
On December 12th we will be having our final meeting of the year and installation dinner in Roanoke. Sandy Atomatis, the 2024 President will be attending and installing our 2025 officers. This should be a fun evening with your colleagues and friends.

Chapter awards email will be arriving in your inbox next week. Please consider nominating another chapter member to be recognized for their service to the industry.

As a chapter and as an organization, we are seeking to offer outstanding education. If there is an education topic you want addressed, please email Lisa and she will pass it on. We need the feedback from our members.

As always please email or phone me with concerns or suggestions as to how we may continue to improve our institute.

With gratitude,
Lynn Kelsey, MAI, AI-GRS
(pictured with Sandy Adomatis, SRA, 2024 Appraisal Institute President)



Q3 Chapter Meeting: Strike Up the Fun ApPiNitizer Event at Uptown Alley!

Enjoy 2 hours of bowling (including shoes), bottomless soft drinks, and a variety of appetizers! Cash Bar.

Uptown Alley, 6101 Brad McNeer Pkwy, Midlothian, VA
Thursday, September 26 3-6pm \$20 per person

Check in starts at 3pm in the Uptown Alley banquet room. The Q3 chapter meeting will be held at 3:30pm; appetizers & bowling start at 4pm. There is no CE for this event – it's just a great time with new and old friend! TO REGISTER:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=D8A0C937-AE33-473D-BC80-13496238216F

Complimentary registrations are available for potential members! For more on this opportunity,

email LisaMay.Weiss@appraisalinstitute.org. (Members can add up to 2 guests for free when they register)

Congratulations Gregory Mackey, MAI, AI-GRS!

Effective July 3rd, Greg Mackey earned his AI-GRS designation. Greg has been appraising with Miller, Long & Associates, Inc. since 2014. Throughout his appraisal career, he has worked on a broad range of assignments yet has specialized in land / conservation easement valuation. A native of the Roanoke Valley, Greg graduated high school from Cave Spring High School, and earned his bachelor's



degree from Virginia Tech in 2013. Greg is an active member of the VCCA and currently serves as the Vice President and as Education Chair. He also serves as a regional representative of VCCA in Region V of the Appraisal Institute. Outside of appraising, he enjoys spending time with his wife, Madi, and soon-to-be 3-year old daughter, Meredith. Madi and Greg are expecting their second child, a baby boy, in November of this year. **CONGRATULATIONS, GREG MACKEY, MAI, AI-GRS!**

ANNUAL MEETING

The Annual Meeting of the Appraisal Institute membership will take place virtually on September 13, 2024. The

meeting will commence at approximately 2:00 p.m. central time and run until all business is concluded. The purpose of this meeting is to discuss the state of affairs of the Appraisal Institute. Information on how to join the meeting will be forthcoming.

Your Advocacy Voice is Important

Congress is discussing which bills to include in upcoming housing legislation markups (the process by which congressional committees debate, amend, and rewrite proposed legislation). Contact your Members of Congress and ask them to support the [Portal for Appraisal Licensing Act](#), pending legislation that modernizes the appraisal licensing system.

Start by [finding your members of Congress](#): Type your address into the box under "Find Your Representatives and Senators." Your two senators will be listed first, and your representative will be the third person listed. On your calls, mention that you are a constituent. If you call outside of business hours, the call will go straight to voicemail. Leaving a voicemail is a great option for making your voice heard.

Talking points: House of Representatives: "I am a constituent and member of the Appraisal Institute, the largest group of real estate appraisers in the United States, and I ask that you co-sponsor H.R. 2771, the Portal for Appraisal Act, which would cut red tape and modernize the real estate appraisal licensing system along the same lines as regulatory structures enacted in other industries, such as insurance and mortgage originators. Additionally, please ask House Financial Services Committee Chair Patrick McHenry to include the legislation in the next markup."

Talking points: Senate: "I am a constituent and member of the Appraisal Institute, the largest group of real estate appraisers in the United States, and I ask that you co-sponsor S. 2692, the Portal for Appraisal Act, which would cut red tape and modernize the real estate appraisal licensing system along the same lines as regulatory structures enacted in other industries, such as insurance and mortgage originators. Additionally, please ask Senate Banking Committee Chair Sherrod Brown to include the legislation in the next markup."

Appraisal Institute Benefit Spotlight!



LIA Administrators and Insurance Services is the endorsed provider

for Professional Liability (E&O) Insurance for Appraisal Institute professionals. LIA is the oldest active program for appraisers and multi-disciplined real estate professionals nationwide, insuring more than 20,000 valuation professionals. [Learn more](#) about the preferred liability insurance provider for members of the Appraisal Institute.



On July 24, Region V held its quarterly meeting on Zoom. Our chapter was well represented, with 4 regional reps and the Executive Director in attendance. Mike Mignogna, MAI, SRA, AI-GRS, 2024 National Vice President (shown) delivered the State of the Appraisal Institute report.

2025 Election Results

The individuals elected to serve as chapter officers and directors in 2025 are as follows:

Positions elected: (1 year terms for officers)

Greg Mackey, MAI, AI-GRS – President
 Michael Knight, MA – Vice President
 Nicole Allen, MAI, AI-GRS – Sec/Treasurer
 Todd Ohlerich, MAI – Director through 2027
 Luke Higginbotham – Director through 2026 (finishing Nicole Allen's term)
 Eric West, MAI – Director through 2027
 Regional Reps: Lynn Kelsey, Greg Mackey, Michael Knight, Nicole Allen

Alternates (in order): Rob Duke, Elvis Odika, Luke Higginbotham, Matthew Ball, Harry Peery

Remaining on Board:

Lynn Kelsey, MAI, AI-GRS – Past President
 Matthew Ball, MAI – Director through 2026
 Harry Peery – Director through 2026
 Elvis Odika, MAI – Director through 2025

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

LDAC Summary from Eric West, MAI

Chapter members Nicole Allen and Wesley Woods and I attended LDAC 2024. The conference is a great opportunity to meet and interact with peers from across the Commonwealth and country, which given the introverted nature of the career field, is beneficial. More importantly, the meeting structure allowed for

in general and, more specifically, for valuers who belong to the Appraisal Institute.



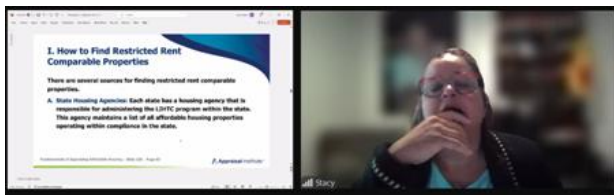
USPAP NOTE!!!

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!



On June 11, the chapter held the new 7-hour seminar [Fundamentals of Appraising Affordable Housing](#) on Zoom. This offering was instructed by Stacy Letton, MAI, SRA. This seminar provided a basic understanding of appraising affordable housing.

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>

Appraisal Institute Upcoming Events

September 13 – Annual Meeting of the Appraisal Institute membership, virtual

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

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>

Join WIN (Chapter's Women's Initiative)

Women from chapters all over the country have been connecting. If you would like to be included in the WIN group email distribution list, please contact lianne.andreucci@appraisalinstitute.org.

New Logo

This link 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!

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.

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 (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

[Rating agencies give high marks to bonds financing defaulted properties](#), **Financial Times**: Credit agencies have mis-rated more than \$100bn of commercial real estate debt in an increasingly popular segment of the market, say mortgage veterans, including at least a dozen deals that maintain top investment-grade ratings even though the borrowers are in default. The questionable ratings are cropping up in a portion of the mortgage bond market that has evolved in the past decade or so, in which deals are backed by one loan or mortgage on a single major office building rather than on a bundle of multiple properties.

[Regional banks want to slim down. Hedge funds smell a bargain](#), **The Wall Street Journal**: Regional banks around the U.S. are striking complex and costly bargains with hedge funds, hoping to insulate themselves from a replay of the turmoil that followed Silicon Valley Bank's failure last year. The deal is known on Wall Street as a synthetic risk transfer, and it offers cash-flush, private-debt fund managers—such as Ares Management and Blackstone—an attractive investment.

[Homebuilder warns real estate market is becoming victim to its 'No. 1 killer'](#), **Fox Business**: "We had a better regulatory environment three or four years ago. We had this boom after COVID, people were looking to buy new homes and our industry was doing great," National Association of Home Builders (NAHB) CEO Jim Tobin said Wednesday on "Varney & Co. "The challenge we have now... inflation is absolutely the driver," he continued. "People are pulling back from the marketplace because they don't want to have a seven-handle on a mortgage, especially when they're sitting on a 3% or 4% mortgage. That's the No. 1 killer of the marketplace right now."

[Brookfield's plan to turn malls into minicities falls short](#), **The Wall Street Journal**: Brookfield Property Partners spent billions in 2018 to assume full ownership of mall-owner GGP when malls were out of favor on Wall Street. The firm defended its contrarian

bet in part by saying that they would turn most of the company's 125 malls into minicities with residences, offices or hotels as well as stores. Six years later, only two malls have been redeveloped in this way. The slow pace shows how difficult, expensive and time consuming it is to revamp enclosed malls.

Appraisal Institute Update for the Second Quarter of 2024

The Appraisal Institute released an update for the three months ended June 30, 2024.

The second quarter saw increased onboarding of professional resources needed to reverse long-term declines and reset the organization onto a positive footing, as well as continued cost cutting and improvements in member service operations. Along with major upgrades in the quality of staff and professional resources, and greatly improved teamwork and productivity from team leads and their teams, highlights for the quarter include improving the member value proposition, expanded engagement with current and potential members to unify the profession, increasing the impact of Appraiser-centric advocacy and enhancing the technology stack to continue to improve operations, with an emphasis on the customer experience.

Additional revenue shortfalls relative to historic projections for education and membership revenues were identified with the help of new Appraisal Institute team leaders. These shortfalls result from fundamentally flawed assumptions in the 2023 budgets, combined with deteriorating performance exacerbated by long-term disinvestment in key value drivers and reliance on outdated technology platforms. Additional significant cost cutting, and efficiency gain opportunities have been identified, especially in non-revenue generating and non-member service delivery areas. The timeline for the Appraisal Institute's return to financial health will depend on the pace of right sizing and eliminating Appraisal Institute expenses that don't support revenue generation or the delivery of education & member services and benefits.

Second Quarter Highlights

"Appraiser-Centric" Communications and Advocacy

- Released the second in the "What I Value" video series highlighting real estate appraisers' values and professional value-add.
- Refined and expanded "Appraisal Now" weekly newsletter, received by over 30,000 appraisers and real estate industry contacts. Engagement rates steadily increasing, member feedback overwhelmingly positive and new content marketing analysis and tools applied as of the end of Q2.
- Steady and strong growth in Appraisal Institute social media following and engagement since the mid-February re-launch of the Appraisal Institute's social media channels.

- Professional production team engaged and delivered upgraded graphics, equipment and format for the Q3 re-launch of the Appraisal Institute's "Face Value" podcast, co-hosted by Tonia Vailas, MAI, AI-GRS and Warren Boizot, SRA, AI-RRS.
- Second of quarterly "Appraiser-centric Advocacy" member seminar planned and held for over 230 participants in early Q3, focused on the ways the NAR settlement may affect the real property valuation profession. The webinar also highlighted key Advocacy initiatives and priorities reviewed and promoted Advocacy's Key Contacts program.

Education and Publications

- Successful launch of "Trending Topics Thursday" webinars every other week with 200-500 attendees (and a record 1,700 registrations for July 18's webinar). Trending Topics Thursdays promotes and attracts members and prospective members to the Appraisal Institute's thought leadership and educational offerings.
- Redesigned Valuation Magazine as an external facing publication for the industry set for relaunch in July. A similar upgrade is planned for the Appraisal Journal.
- Advanced planning, with Chapters, for Institute Wide in person QE and DE delivery, and new educational content building.
- Continued staff management including hiring & performance management related to align the education team's structure & operation of the education enterprise with strategic execution goals to expand offerings.

Membership & Chapter Relations

- New Customer Service Software implemented with a soft launch internally and external launch planned for early Q3.
- Completed process improvements to Chapters inc. email distribution and system connectivity via internal systems access.
- AMS Process improvements and system development continue to simplify processes related to invoicing, credentialing, and continuing education support.
- Upgraded reporting and analysis of membership trends by category and planning for the launch of Membership Value 2025, to highlight the Appraisal Institute's upgraded membership value proposition.
- Planning & staging for the 1st of our monthly membership surveys beginning in Q3.
- Website remediation and upgrades include gating members-only value-add content and editing for Appraiser-centric messaging.

The Next Generation of Diverse Appraisers - "Pathways"- Focus on PAREA

- Within the "Pathways" program, encompassing ADI, University Relations, and AI PAREA, AI PAREA has now launched its pilot program participants. A comprehensive review of the program as initially planned and funded is currently underway.

"Even as we recognize that real change requires hard work and a focus on investment in the foundations of improved advocacy, member engagement and educational offerings, we are heartened to see an outpouring of interest and support from the community of appraisers, especially residential appraisers. We are proud to be building a better organization to serve our designated appraisers and all appraisers as well as those professionals from bankers to realtors who seek engagement with real property valuers," said CEO Cindy Chance, PhD.

Board President Sandra Adomatis, SRA, added, "It is critically important for the future of the profession that a strong and relevant Appraisal Institute continue to provide community and quality education as well as being a powerful voice in support of our profession and the public trust."

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, 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