

Q2 NEWSLETTER

2nd Quarter 2024

*Colorado Chapter of
the Appraisal Institute*

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President's Remarks

by JP Nisley, MAI

Hello Colorado Chapter!

Can you believe that we are already halfway through 2024?! The Colorado Chapter of the Appraisal Institute is continuing to be one of the top education providers across the country, already offering **53 hours** of continuing education so far in 2024, packed with value for all our members across Colorado.

Our most recent offering was Ag101 which was offered, in-person, in Palisade, CO and on Zoom. While we continue to learn from our experience offering synchronous seminars, we had a great turnout.

www.colorado-ai.org

President's Remarks (cont.)

We got to mix and mingle with a bunch of appraisers from Western Colorado who haven't been active in the Appraisal Institute before. I want to give a special shout out to **Chris Hymore, MAI**. He's always been an advocate for rural appraisers and this event was a success because of all of his efforts!

Warren Boizot, SRA, AI-RRS, and the Residential Topics and Solutions committee nailed it with another stellar residential seminar and social. They discovered the secret to gathering appraisers: great education and a free beer!

And let's not forget our Potpourri event! **Bonnie Roerig, MAI, AI-GRS, Mike Smith, MAI, Susanne Dickinson, MAI, and Mike Rinner, MAI**, and many others did a fantastic job organizing this chapter favorite. It's always a blast and a great networking opportunity for everyone involved!

We were also able offer two national seminars including our very own, Mark Linne's course- "Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation". We also offered "Condemnation Appraising: Principles and Applications" which had so much interest that we had to find a bigger venue!

Huge thanks to everyone who's helped make our chapter shine this year! Don't forget to check out the newsletter and our website for upcoming events. Speaking of which, mark your calendars for our Chapter Social at **TopGolf on July 29th at 5:00pm**. Whether you're a scratch golfer or just like to drive the cart, it's going to be a blast. Space is limited, so sign up soon!

See you there,

JP Nisley, MAI

2024 Chapter President





Important Announcement!

Starting July 15, 2024 the Chapter will have a new email address! Please address emails to coloradochapter@appraisalinstitute.org or to ellie.nisley@appraisalinstitute.org

Thank You to Our 2024 Sponsors!



FIND AN APPRAISER
COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

Please be advised that the Colorado Chapter of the Appraisal Institute may NOT specifically Recommend an appraiser.

When the chapter offices receives a phone call requesting the services of an appraiser we may only direct that caller to the website and recommend they click on "FIND AN APPRAISER"

This policy is an association best practice and is mandated by the Appraisal Institute.

Money 101

BY R. Scott Woods, MAI, AI-GRS

Guest Editor

General Appraiser Income Approach/Part 1



After a brief review and introduction, General Appraiser Income Approach/Part 1 opens with a graphic treatment of the time value of money, the six financial functions of a dollar, and important associated concepts. A thorough, detailed analysis of gross income including leases and the various expenses appropriately deducted from gross income follows, with realistic case studies of several income property types. Direct capitalization is then presented using overall capitalization rates, band of investment, and residual techniques.

I had no idea that taking the Appraisal Institute's basic income course ("General Appraiser Income Approach/Part 1) was going to be such a life changer for me. No idea.

The course is not advertised as life changing in any way. It only speaks of learning the six functions of the dollars and other obtuse matters. I simply went because I needed the course to achieve my MAI designation.

I returned back to work life without much thought to my basic income lessons. Another class completed on the MAI track. Then one day shortly thereafter, a friend was pondering buying a condo for his college bound daughter in lieu of renting for the next four years.

Scott Woods is a recently retired MAI, AI-GRS and remembers looking in awe at the first appraisal order that came over a newly acquired FAX machine in days long ago. He focused on commercial appraisals and spent his last decade as a chief appraiser in the crazy bank merger times. Of note, Scott graduated from Glenwood Springs High School - which is also where Bret Poole, MAI, AI-GRS graduated from a quite a few years later. No other GSHS graduates are known to have followed their paths.

I pulled out my calculator and we went through various ownership scenarios fitting his financial situation. We were calculating all sorts of things - including the potential return on his investment. He greatly appreciated the financial insights. I began realizing how my basic income class knowledge was a great tool for understanding and analyzing "real life" investment opportunities.

Over the years, these types of interactions increased. The calculator would quickly help me, and others, understand how much money needed to be put away each month in college funds, how much money to save for retirement, lease or purchase an auto, home purchase scenarios, and other general finance questions. It was a good feeling to use my knowledge beyond my appraisal work. Practical knowledge that could be applied to many questions involving managing money.

In my retirement life, I pull out my iPhone (I use an HP17B app) for personal financial planning as we decide on how to spend, how to invest, the required rate of return - the list goes on. Thank you, General Appraiser Income Approach Part 1, for making me more confident in my "money decisions" to this day.

Regardless if you are a residential or commercial appraiser - I strongly urge you to take the Appraisal Institute's Basic Income course. Hopefully, the knowledge you gain will be invaluable in your personal and professional life as it still is to mine.

Money 101 (cont. from page 4)

One note of a strong caution – DO NOT take the self-study on-line course. Make sure you take the course with a live instructor. I took the on-demand self-study course in December 2023 for my continuing education hours without a live instructor. It was, in my opinion, an experience definitely not to be repeated.

Appraise On!
Scott Woods



The Appraisal Institute Education and Relief Foundation offers a variety of scholarships: Please share this with anyone that may be interested.

Name	Who Should Apply	Deadline
AIERF AI Course Scholarship	Practicing Affiliates and Candidates for Designation who are active in real property valuation and need financial assistance to complete Appraisal Institute courses leading to state certification or the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF Minorities and Women AI Course Scholarship	Minorities and women Practicing Affiliates and Candidates for Designation who are active in real property valuation and need financial assistance to complete Appraisal Institute courses leading to state certification or the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF PAREA Scholarship	Aspiring appraisers currently enrolled or considering AI PAREA — the Appraisal Institute Practical Applications of Real Estate Appraisal program.	Jan. 1 April 1 July 1 Oct. 1
AIERF College Scholarship	Awarded on the basis of academic excellence, this scholarship helps finance the educational endeavors of undergraduate or graduate students concentrating, or with demonstrated interest, in real estate appraisal and/or valuation.	April 1, 2024
AIERF Minorities and Women College Scholarship	Awarded on the basis of academic excellence, this scholarship helps finance the educational endeavors of minority and women students pursuing undergraduate or graduate degrees, or with demonstrated interest, in real estate appraisal and/or valuation	April 1, 2024

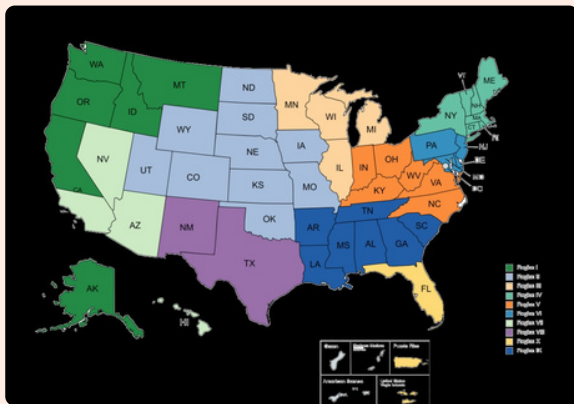
These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF). Please visit AIERF.org for application, terms and conditions.

Region Update

By Valerie Bartell, AI-GRS

The Appraisal Institute Real Estate Valuation Conference (REVCO) convened on April 8-9, 2024, in Clearwater, Florida. This gathering brought together representatives from Regions II, III, V, VII, and X. Eight delegates from the Colorado Chapter attended the conference with the aim of staying updated on national developments within the Appraisal Institute, providing local chapter feedback, and gaining insights into best practices across regions. The event also offered ample opportunities to delve into the future implications of artificial intelligence and appraisal automation on the industry.

For those unfamiliar with Region II, its vast geographical expanse and diversity may come as a surprise. In-person meetings serve as invaluable forums for real-time collaboration, facilitating the exchange of successful strategies among chapters and enhancing mutual support networks. Additionally, these gatherings provide a platform to showcase educational offerings in Colorado to counterparts from other regions.



Map of Appraisal Institute Regions,
Region 2 in light blue



Conference Lunch with Representatives from the Colorado Chapter
Pictured from left to right: Bob Stevens, Bonnie Roerig, Mary Green, Valerie Bartell, Kevin Sawyer, JP Nisley
Not Pictured: Brett Wilkerson

At the national level, the Appraisal Institute's new CEO, Cindy Chance, is actively recruiting change agents to enhance and nurture the organization's renowned educational initiatives. Notably, Alissa Akins has assumed the role of New Director of Education, tasked with several priority objectives. These include optimizing the exam delivery process for online courses, streamlining the State Certification system, and refining procedures for instructor recruitment, training, and evaluation. Other offerings of interest include the return of the Face Value Podcast, featuring Warren Boizot SRA AI-RRS and Tonia Vallas MAI AI-GRS. As well as the new video series "What I Value" which will be published to all Appraisal Institute social channels.

VOLUNTEER OF DISTINCTION

Awarded by the Appraisal Institute

Q1 2024



BRETT WILKERSON, MAI



JP NISLEY, MAI

This honor is bestowed for contributions to the Appraisal Institute, to the Real Estate Valuations Profession and to the Community.
THANK YOU!

More 2nd Quarter Pictures

LDAC Group Dinner



LDAC



CCA BBQ



Potpourri in May

LDAC Update

By Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS

The Appraisal Institute's 2024 Leadership Development Advisory Council (LDAC) took place on May 15-17 in Washington, D.C. The attendees included four members from the Colorado Chapter, Justin Atwell, Niki Close, Ryan Pendleton, and Brett Wilkerson.

LDAC provides a forum for real estate valuation professionals to discuss targeted topics of concern to the appraisal profession through a series of roundtable discussions. LDAC also facilitates an appraiser lobbying presence in Congress which enables participants to visit their Congressional Representatives to discuss initiatives and proposed legislation that impact the appraisal profession.

This year's primary roundtable discussion topics were:

- National conference- building a better conference
- Education- what can we do at a local level. Energizing education from the chapters on up
- Public trust
- Business Development

The primary focus for this year's LDAC lobbying efforts was the Portal for Appraisal Licensing Act ("PAL Act") and AMC fee disclosure. The PAL Act is bipartisan proposed legislation which aims to modernize the real estate appraisal licensing system by establishing the Portal for Appraisal Licensure, a "cloud-based" nationwide licensing system for real estate appraisers. The PAL Act is an opportunity to fix a costly and inefficient system, lower costs and improve the attractiveness of the profession.



*CO Chapter LDAC with Representative Peterson
Pictured from left to right: Niki Close, Justin Atwell, Representative Peterson,
Ryan Pendleton, Brett Wilkerson*

During the implementation of the RESPA/TILA rules, the CFPB allowed lenders to not disclose AMC fees separate from appraisal fees. This was enabled by the legislative history of the Dodd-Frank Act where one word was changed from "shall" to "may" during the House-Senate Conference Committee. The lobbying effort urged Representatives to resolve this matter, by re-introducing the Appraisal Fee Transparency Act, which mandates the separation of fees on the settlement disclosure forms.

The Colorado LDAC contingent was able to meet with Representative Brittany Pettersen and senior aids from Representatives Joe Neguse and Diana DeGette. The meetings were fruitful, with each office providing general support for both legislative goals.

Overall, the 2024 LDAC was a success, enabling our Colorado contingent to collaborate with other AI professionals throughout the country and discuss appraisal-related legislative goals with Colorado Representatives.

BOARD MEMBER SPOTLIGHT

Amy Girsch, SRA

Company: Coach G LLC

Time in Profession: 9 Years

Location: Denver, CO

Primary Line of Appraisal Work - Certified Residential working towards a General License.

About Me: I am from Minnesota, a graduate of CU-Boulder. In my spare time I enjoy playing/coaching volleyball and participating in my kids' growth and love for sports, school and their social lives.

Opportunities in the Industry – This career is very rewarding, competitive and allows for continual professional growth. An opportunity for the industry is to provide courses on how to be better business owners. Topics needed include marketing, accounting, workflow, management, training, etc. My previous profession was in Training and Development to support new Financial Representative at Northwestern Mutual, a very similar business model.



Why I Volunteer – The Appraisal Institute allows me to be a part of a network of resources to promote continual growth and development at our local level. These connections and trainings have empowered me to find creative solutions or partnerships for complex assignments. Earning my SRA Designation has given me the experience and credibility to expand my clients and workload. I enjoy giving back to an organization that supports my profession.

BOARD MEMBER SPOTLIGHT

Chris Hymore, MAI

Company - Senior Appraiser, American AgCredit

Duration in Profession- 12 Years

Location: Castle Pine, CO

Primary Line of Appraisal Work - I work in the agricultural sector where I focus on the valuation of water, irrigated cropland & farms, dairy properties, feed lots and other specialty agricultural assets.

Biggest Issue Facing the Appraisal Profession: By far the biggest issue facing our industry is developing, teaching, and mentoring the next generation of appraisers. We need talented young people discovering the profession!

The Biggest Strength of AI: The Appraisal Institute is the perfect way to connect and develop relationships with some of the best appraisers in the industry. We are also the undisputed gold standard in appraisal education!



Something That Would Surprise You: I built, owned, and operated my own food truck in Kentucky before moving to Colorado. I am definitely going to stick to the valuation profession...

Hobbies & Interests Outside of Work: I love being outdoors camping, hiking, backpacking, and most importantly, off roading in a Jeep. I love playing racquetball. When I'm not doing those I love watching sports, particularly the Nuggets, Avalanche, Cincinnati Bengals, Kentucky Wildcats, and Formula 1 & IndyCar Racing.

BOARD MEMBER SPOTLIGHT

Megan Larson, MAI

Company - Cushman & Wakefield

Duration in Profession- 10 Years

Location: Highlands Ranch

Primary Line of Appraisal Work - I am a generalist. I specialize in retail, industrial, subdivisions, equestrian properties, land, water rights, and smaller office/medical office and smaller multifamily properties; I enjoy appraising a wide variety of property types.

Biggest Issue Facing the Appraisal Profession: Attracting new appraisers to the profession and training new appraisers, especially commercial appraisers.

The Biggest Strength of AI: Excellent education offerings, organization, communication, support throughout the process of certification and beyond.

Favorite Quote: “I love you,” said by my family and friends.

Favorite Podcast: Annie Elise 10 to Life. True Crime is fascinating.



Left: Megan with her son James.
Bottom: Megan's children John, James, Nadia, and Lachlan with Megan's grandmother, Marilyn.



Surprising: I lived in Alaska for 12 years. During that time, I was a teacher for 10 years, waited tables for 6 years, flipped houses for 3 years, and was the Vice President of the Anchorage Education Association for 2 years. I was also a Director with AEA for 2 years and I was the Health Benefits Committee Chair for 3 years. These jobs overlapped, which is why they add up to more than 12 years.

Favorite movie: Groundhog Day, because it has a marvelously complex character arc and is the most applicable to living a more purpose-driven life.



BOARD MEMBER SPOTLIGHT

Matt Awsumb, MAI

Company - Valbridge Property Advisors,
Managing Director

Duration in Profession- 20 Years

Location: Boulder County, CO

Primary Line of Appraisal Work -
Commercial

Biggest Issue Facing the Appraisal Profession:
Aging profession, lack of college students
being exposed to appraisal as a career, cost
and time associated with training

The Biggest Strength of AI: AI offers the best
appraisal education and designated members
are viewed as the best in the business. AI also
works hard to promote the relevance of the
appraisal professionals.

I grew up in Memphis, Tennessee. Great food,
music, and culture.

Something people don't know about me: I
was an archaeologist and lived in Australia
and New Zealand.



In my spare time I love skiing, fly fishing, golf,
spending time with my wife, two girls and
running the dog.

Top Three Life Highlights: Attending the
University of Montana, honeymoon in
Argentina and Chile, and currently just
watching my kids grow up.

Three Career Lessons: Work hard and don't
give up on your goals, be ready when
opportunity presents itself, and be willing to
step outside your comfort zone.

Meet One of My Heroes

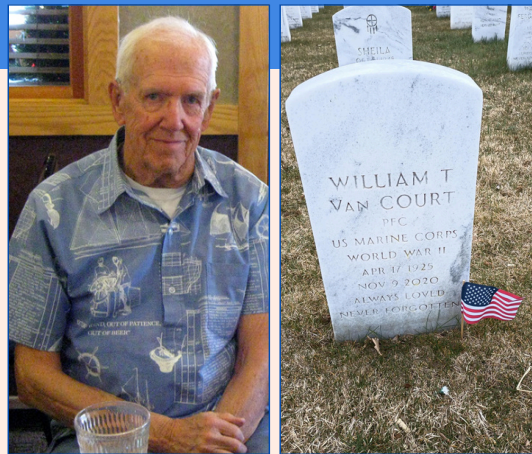
By Bonnie Roerig, MAI, AI-GRS

I was reminded on the recent day that would have been his 99th birthday, of how much I owe William Thompson Van Court, MAI. He and Peter Bowes, Nelson Bowes, John Bohling, Don Boyson and so many others were the “in-house” professoriate during my learning years in the appraisal profession. As we have sadly lost them all, I thought it would be interesting to look quickly into the background of one of them, Bill, to see what it was that made them so special.

Bill was born April 17, 1925 in Glen Ridge, New Jersey and grew up there, missing his high school graduation after joining the United States Marine Corps. Following boot camp at Camp Pendleton in San Diego, Bill joined the Marine detachment aboard the heavy cruiser USS New Orleans and served in the Pacific Theatre of WWII. “His devotion to the Marine Corps was the longest-lasting thread running through the tapestry of his entire life.”[1]

The New Orleans was in Pearl Harbor on December 7, 1941 and survived the attack. Bill was not on board yet. The New Orleans participated in the battles of Midway and Guadalcanal later. The ship was badly damaged in the battle of Tassafaronga. After the damage was repaired, Bill was posted to the ship and served on it until after the war. The New Orleans received a total of 17 battle stars for its service during the war, making it one of the most decorated naval vessels of the war. Bill was always very proud of his service as a private first class in the Corps.

Following his military service, Bill attended the University of New Mexico on the G. I. Bill, majoring in sociology. After college he began his lifelong career in real estate first working for an Albuquerque home building and then the for real estate department of the Prudential Insurance Company. It was Prudential that moved Bill and his young family to Denver. That was in 1954.



Bill’s appraisal career began with work with Garrett Bromfield and Company before starting his own firm in the mid-1960s. In addition to his other professional and personal accomplishments, I remember him most fondly as an appraisal instructor. It was in that capacity that I first met him and the context in which I and so many other Colorado appraisers were attracted to the profession.

Because of his personal characteristics of integrity, commitment to excellence, humor and true appreciation for others, Bill was recognized as a leader by the American Institute of Real Estate Appraisers, serving as its National President in 1977. Of some interest is the fact that between the Colorado Chapter of the Society of Real Estate Appraisers and the Colorado Chapter of AIREA, we have five national presidents to our credit. In addition to Bill, we have Edward B. Horton, Jr. MAI, President of the Society in 1966, Watson A. Bowes, MAI in 1953, and Peter D. Bowes, MAI, president of AIREA in 1977 – and of course, Rodman Schley in 2021.

Some of you may remember Laurie Van Court, yes, Bill’s daughter, and yes an MAI. Laurie worked as an appraiser with Bill for years and served on the Appraisal Standards Board from 1995 to 2000, being its Vice Chair in 1995 and 1996. My thanks to Laurie for her contributions to this short memoir.

We were diminished in November 2020 when we lost Bill. Today, he rests in Site 6, Section 76, at Ft. Logan National Cemetery with all of the other heroes. A salute would not go amiss.

Upcoming Events

JULY
29-30
FULL DAYS
Uniform Appraisal Standards of Federal Land Acquisitions: Practical Applications

JULY
29
5PM - 8PM
TOPGOLF Social - Dinner included

AUGUST
16
9AM - 11AM
ZOOM
Two Value Appraisals

AUGUST
23
8:30AM - 4:30PM
USPAP 7 Hour Update In Person at CDOT

SEPTEMBER
13-15
MULTIPLE DAYS
Annual Fall Event in Breckenridge, CO

NOVEMBER
19
9AM - 4PM
Business Practices and Ethics

DECEMBER
4
8:30AM - 4:30PM
7 Hour USPAP Update



Colorado Chapter



2024 SPONSORSHIP PACKAGES

\$500

EVENT SPONSOR

- 1 free registration per event
- Company Mentioned at Event
- Logo on Screen and Marketing Materials

\$500

SILVER

- Logo on website
- Email Blast with Logo once a year
- Social Media Post once a year

\$1000

GOLD

- Logo on Website
- Email blast with logo once a year
- Social media post once a year
- Complimentary Education Registration to one Chapter CE event for one person
- Distribution of Company Promotional Items at 1 event per year

- **Custom Event Sponsors are available upon request. Sponsor a first drink or donuts for breakfast.**