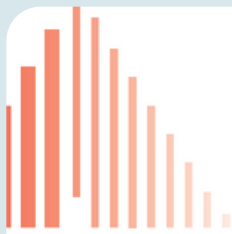


# COLORADO CHAPTER OF THE APPRAISAL INSTITUTE

JUNE 12,  
2023

Q2 Newsletter



## Appraisal Institute®

*Professionals Providing  
Real Estate Solutions*

**Colorado Chapter**



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# Presidents Remarks

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## New Legislation???

by ScottMcHenry, MAI, AI-RRS

Hi Colorado Chapter,

Hopefully everyone is enjoying the wetter weather and green open spaces this year. Just like spring bringing new growth, there is some news on possible legislation heading our way.

At the spring regional meeting, I happened across a former coworker, Dale Cooper out of Arizona. In a short breakout meeting he was telling me about how they were on the verge of getting a bill passed in Arizona limiting appraiser liability to a statute of limitation of 4 years.

There has been litigation nationwide that has allowed non client or successor clients to sue over appraisal issues many years later (sometimes over a decade past the original appraisal date). The effect of this litigation puts appraisers at a significant hardship as often files are not maintained or the appraiser may no longer be in business. The courts have in certain instances held appraisers liable for such dated work. The rationale from the courts is the timeframe does not extend from the original appraisal date, but from when the "error" was discovered. As such, the clock could start from many years later than the appraisal was done.

Dale spent 3 years pushing legislation through Arizona to limit timing to end within a four year timeframe from the appraisal date, as record keeping does not require us to keep files longer. This is a fairly difficult and expensive process. Since Arizona just did a ton of legwork on this, I asked Dale if they could share their expertise and documentation on their process for getting this done. I then mentioned to Warren Boizot, Brett Wilkerson and JP Nisley to see if the Government Relations committee could explore the possibility of us getting this done in Colorado.

Dale was helpful, and all on the Government relations committee put pedal to the metal to attain a consensus with the Colorado Coalition of Appraisers. The AI CO Chapter is the leader of Colorado Coalition of Appraisers, a consortium of 7 appraisal organizations who work together for common legislation issues. In addition, Lacey Hays the CCA lobbyist was willing to work with us for a reasonable cost. The net effect of their diligent work is we may be able to pursue a similar bill that would limit our liability to a shorter statute of limitations here in Colorado. This had not been done prior as Brett indicated the cost could run well over \$60,000, which is a budget buster. We may be able to pull this off at a much lower cost. We are excited to be leader of this Coalition that will give us visibility to show AI members and non members alike what work our dues and volunteers do for AI membership and other appraisers.

This seems to be a no brainer win for not only AI member appraisers, but ALL appraisers in the State of Colorado.

We should all be proud that our AI committee has spearheaded an important agenda as it is not every day this can be done. So please be prepared to actively press legislators for how important this is for us. Dale got this process approved by being a squeaky wheel. Constantly reminding them this bill is important for fair treatment of appraisers in line with most other professions. Most professions are not exposed to liability for over a decade. This persistent communication is what got the bill through for them.

# Presidents Remarks - Cont.

If all goes well, we hope to tee up a similar bill with timing and cost being less than Arizona. Dale called me shortly after a consultation with our committee indicating we seem set up really favorably for success here. So keep your fingers crossed as who doesn't want less exposure!

Keep an eye on the website for information regarding this.

Have a great summer and remember we have Potpourri and Breckenridge education events coming up this summer and fall. Hope you can attend one of these.



## New Designations

Ryan Pendleton, MAI, AI-GRS, AI-RRS  
-Received the AI-RRS on 3/6

Francis Bymes, MAI, AI-GRS  
-Received the AI-GRS on 3/17

Matthew Fish, MAI  
-Received the MAI on 4/28

Douglas Szfranowski, SRA  
-Received the SRA on 5/10

*Congratulations!*

## Appraisal Institute

Online Continuing Education Available  
Now!

Learn at your own pace any time, 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.

[ONLINE EDUCATION](#)

The Colorado Chapter regrets the passing of the following members during the last quarter.

Linda A. Rose, SRA, RM - Grand Junction, CO

James E. Stoll, SRA, SRPA - Loveland, CO

Charles R. Travis, SRA - Boudler, CO

David L. Clark, MAI - Monument, CO

David E. Peterson - Denver, CO



**VOLUNTEERS  
NEEDED**

Looking to volunteer at a National level? Visit

<https://www.appraisalinstitute.org/about/ai-volunteer-opportunities/>

Site=AI to apply for the 2024 year before the August 2nd Deadline! Page 3

# VOLUNTEER OF DISTINCTION

*Awarded by the Appraisal Institute*

Q1 2023



**JUSTIN ATWELL, MAI**



**WARREN BOIZOT,  
SRA, AI-RRS**

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



## Thank You to Our 2023 Sponsors!



**COLORADO**  
Department of Transportation



**2022 BOARD  
OF DIRECTORS**



Colorado  
Chapter



## 2023 Officers and Directors

### **PRESIDENT**

Scott A. McHenry, MAI

### **VICE PRESIDENT**

JP Nisley, MAI

### **SECRETARY/TREASURER**

Brett J. Wilkerson, MAI

### **PAST PRESIDENT**

Justin J. Atwell, MAI

### **DIRECTORS**

#### **1 Year**

Nikell M Close, MAI, AI-GRS

Jeovani Gaytan, SRA, AI-RRS

William Bush, MAI

#### **2 Year**

Ann Thurman, SRA

Matthew W. Awsumb

James Westman, SRA, AI-RRS

#### **3 Year**

Megan Larson, MAI

Kelly Hyde, MAI

Lisa Roberts, SRA

Please reach out to [cochap@colo-ai.org](mailto:cochap@colo-ai.org) for board members emails.

## 2023 Region II Representatives

### **ONE YEAR TERM**

JP Nisley, MAI

Michael A. Smith, MAI

Ryan Kane, MAI

Ron Throupe, MAI

### **TWO YEAR TERM**

Valerie Bartell, AI-GRS

Jason Letman, MAI, AI-GRS

Kevin Sawyer

### **ALTERNATES**

Charles Nelson, MAI

Robert O. Stevens, MAI, SRA

Susan McDonald, SRA

Adam Dembowitz, MAI

Richard Roorda, SRA

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## 2023 Chapter Committee Chairs

### **Candidate Guidance Advisors**

Bonnie Roerig, MAI, AI-GRS

Jeovani Gayton, SRA, AI-RRS.

### **Candidate Guidance Committee**

R. Scott Woods, MAI, AI-GRS

Ann Thurman, SRA

### **Education Chair**

Mike Smith, MAI

### **Education CO-Chair**

Mike Rinner, MAI, AI-GRS

### **Government Relations**

Brett Wilkerson, MAI

### **Bylawys Chair**

Rick Mosier, MAI

### **Sponsorship Committee**

Brett Wilkerson, MAI

Kelly Hyde, MAI

Mike Smith, MAI

### **Residential Topics and Solutions Committee**

Brent Henry, SRA, AI-RRS

Matthew George, SRA



# YOU MATTER!

BY R. Scott Woods, MAI, AI-GRS  
Guest Editor



In the mid 1980s real estate appraisers are in the hot seat for their perceived contribution to the financial damage of the savings and loan crisis. Over 700 savings and loan institutions are in financial distress due to poor real estate lending practices. Politicians and defensive bankers are pointing fingers at inflated appraisals for their contributing factor in supporting bad lending decisions.

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) is passed with the intent of bringing accountability to the real estate lending industry, Real estate appraisers become subject to Title 9 of the newly formed FIRREA act that provides the following direction in regard to the appraisal profession:

*To provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in accordance with uniform standards by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision”*

This small paragraph gives birth to USPAP, the Appraisal Subcommittee, the Appraisal Foundation, and each state now charged with creating their own appraiser licensing and oversight department (DORA for us in Colorado). That’s a whole lot of regulatory oversight in one little paragraph.

Now, literally hundreds, of people are dedicated to making sure appraisers comply with FIRREA laws and associated USPAP rules and standards - bank examiners, bank reviewers, state investigators, and others now scrutinize our reports as never before. Not only are appraisals scrutinized, but there are costly continuing education courses and state appraiser licensing requirements. An entire industry has arisen keeping appraisers properly licensed, educated and insured. In 2010, the “Interagency Guidelines” come into effect and bank examiners now are making sure that banks are keeping their appraiser selection process as independent and unbiased as possible as a reaction to the 2007 home mortgage industry collapse.

## You Matter Cont.

Arguably, more than a few beers and hours have been spent among the real estate appraisal ranks discussing if any of this appraisal regulation makes the business of real estate appraising any better. And let's be frank - banks continue to fail and "bad" appraisers continue to complete poor, or deceptive reports for those wanting such.

And geez - aren't we all tired of the sometimes unfruitful criticism from overly zealous bank reviewers, angry bank lenders, furious borrowers and the like. Let's just say that the business of real estate appraising can be very frustrating on some days. Perhaps that is an understatement to say the least. In some cases - all heck breaks loose when the expectation of value does not coincide with appraised opinion of value. Who hasn't heard "The appraiser killed the deal? Sparks fly.

But, more often than not, our work goes seemingly unnoticed and we simply provide a check of reasonableness to the real estate transaction. Things move along in a steady direction for all parties involved with little fuss. We simply go about the routine business of consistently putting out professional and USPAP compliant reports giving an independent value opinion. It's the job of an appraiser.

Perhaps at the start of each work day, it is good to reflect that, over 36 years ago, those in office took significant steps to create the consistent and

predictable independent appraisal process that we work in today. These laws were enacted because it was fully understood that good appraisal work by professional appraisers matters for the overall financial health of our country. Be proud of your chosen profession - the unbiased professional work of an appraiser is hugely important to society. Your good work matters.

I would also suggest to reflect on the fact that the Appraisal Institute was formed from an earlier appraisal organization that understood the importance of the appraisal profession nearly 50 years before FIRREA came into the picture. The Appraisal Institute is considered by many as the benchmark of professionalism, education and collaboration. Vital appraisal friendships give us a boost up in the down times, a sometimes needed shove in the right direction, a collaboration with a problem, the list goes on. Most appraisers I know are excited about what they do and how they do it. It's good to be part of a larger group that understands the opportunities, trials and tribulations of the appraisal business. You won't regret participating if you're not already involved.

*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.*

**REGISTER NOW**

**REGISTER NOW FOR THE CLASSES BELOW!**

**JULY 18 - Appraiser Law in the Real World - ZOOM**

**Instructor: Peter Christensen, Attorney at Valuation Legal**

**Time: 1:00pm - 5:00pm**

**Class Sponsored by LIA Administrators and Insurance Services**

**AUGUST 25 - USPAP 7 Hour Update - IN PERSON at CDOT**

**Instructors: Susanne Dickinson, MAI and Michael Nash, MAI, AI-GRS**

**Time: 8:30am-4:30pm, 1 hour lunch break**

**NOVEMBER 13 - Business Practices and Ethics -ZOOM**

**Instructors: Bonnie Roerig, MAI, AI-GRS and Harold McCloud, MAI, AI-GRS**

**Time: 8:30am-3:30pm, 1 hour lunch break**

**DECEMBER 6 - USPAP 7 Hour Update - ZOOM**

**Instructors: Michael Nash, MAI, AI-GRS and Bonnie Roerig, MAI, AI-GRS**

**Time: 8:30am - 4:30pm, 1 hour lunch break**

**APRIL 8-10, 2024 - Condemnation Appraising: Principles and Applications**

**Instructor: Stephen D. Roach, MAI, SRA, Ai-GRS**

**Time: 8:00am - 4:00pm (ish), 1 hour lunch break each day**



**AUGUST 4 - Potpourri IN PERSON CDOT**

**SEPTEMBER 22-24 - Breckenridge In Person Event**

**FALL - USPAP 7 Hour Update IN PERSON in Grand Junction, CO**

**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.



# MEMBER SPOTLIGHT

## Warren B. Boizot III, SRA, AI-RRS

Company - blg appraisal group, Inc.

**Duration in Profession-** Started my appraisal apprenticeship at a firm in Loveland, CO in 1997 and immediately began taking the required coursework at the University of Colorado.

**Where I Live:** Denver, CO – specifically the RiNo (River North Art District) that is currently one large construction site. As I type, I can see 13 cranes above my house. Prior to that I am thankful to have spent 20 years in many different parts of the Five Points neighborhood that I love dearly.

**Primary Line of Appraisal Work** - I am a residential appraiser/reviewer of all types of residential 1-4-unit properties in the Denver Metro area. Years ago, I covered a very large geographic area, but have in recent years pared down my coverage area to Denver.

**Biggest Issue Facing Appraisers:** WE. NEED. NEW. BLOOD. We all know this and have heard it for years, but getting a younger crop of diverse, intelligent, and eager people that realize how rewarding and wonderful this career can be, has been a challenge. With some new innovations in the apprenticeship process coming later this year I am hoping that this trend changes

**Strength of AI:** Members of the Appraisal Institute are very passionate about their career. When speaking with other appraisers that aren't affiliated with AI, (or any other member organization for that matter), I just don't get the same sense of passion and excitement for the appraisal industry and for its future. I was also once one of those appraisers that felt like I was isolated on an island, but after getting involved with AI I feel like I am on a team and supported and backed by an organization. I value the relationships that I have made being involved with the Appraisal Institute.

I subscribe to and read any and every piece that has anything to do with real estate and appraisal. There is not a publication that I don't subscribe to. I try to be up on everything "appraisal/valuation". My medium of choice for content is Twitter.



3 things you don't know about me:

- \* My uncle was one of the co-creators of one of the longest running reality shows ever - "Cops"
- \* As a kid in Manhattan Beach, CA in the 70's our upstairs neighbor, (and my sometimes babysitter), was Emmylou Harris.
- \* I also held appraisal licenses in CA and NV and traveled between Los Angeles, Las Vegas, and Denver for two years while basically living out of a suitcase!

3 life highlights:

- \* I have made no enemies. (At least I don't think I have.) I am proud that after the ups and downs of nearly 27 years in real estate I don't think there is anyone that would consider me an enemy.
- \* Getting involved with the Appraisal Institute. I have met so many wonderful people. If you have been nice enough to have made it this far into reading this, you are probably someone I have met and consider to be a lifetime friend.
- \* I am proud of myself because at a pretty young age I decided that I wasn't going to subscribe to the typical "life path" that many follow. I have zero regrets about my decision.

My favorite podcast is BY FAR the "Face Value" podcast put out by the Appraisal Institute. I often listen and think that the male host has no idea what he is talking about, but he seems like a nice enough guy!

Hobbies/Interests

- Fitness/Nutrition are a daily focus. I made it through the 2008 housing market crash supplementing my income by personal training at four different gyms in Denver.
- The Denver Nuggets (I hope by the time this article hits your inbox we are saying the "NBA Champion Denver Nuggets").
- I follow the CrossFit Games like a mental patient.
- I don't like coffee, but love going to get coffee. I have my "rounds" that I make in my neighborhood every week. I know every barista, server, bartender, and owner at every spot. The things I learn about my neighborhood every morning with every 20-minute conversation is invaluable.



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**Colorado  
Chapter**

## MEMBER SPOTLIGHT

### Michael Smith, MAI, SR/WA

Company - Smith Valuation Consultants

Duration in Profession-15 years

I currently live in Greeley, CO

<https://www.linkedin.com/in/michaelsmithmai>

Primary Line of Appraisal Work - Eminent domain, estate planning, land and water rights

**Biggest Issue Facing the Appraisal Profession:** Commoditization of the valuation process deteriorating both fees and appraisal quality. The lack of a broad unified message regarding the importance of educating highly trained valuation professionals considering the rapid pace of technological growth in the industry.

**Biggest Strength of AI:** The amazing members of the Appraisal Institute and the knowledge they hold is a great resource. I have always considered the great minds and leaders of the organization to be like a “sleeping giant” waiting patiently before devastating any adversaries that stand in the way of Market Value, Ethics, USPAP, or AI members rights. I’m confident in the members of the Appraisal Institute and their ability to nurture and maintain the success of its members.



I grew up on the eastern plains of Colorado in the small town of Fort Morgan spending many days of my youth traveling the state for excitement. I still enjoy travelling with my wife Racquel and daughter Kaitlyn, who has just graduated high school and is now planning for college. Starting my own appraisal firm added a bit of complexity during the pandemic and lockdown but the process did tend help me cope the general chaos of that time. I am looking forward to being near a few palm trees as soon as possible.

I am a huge fan of music of all kinds. I have been playing musical instruments as long as I can remember. I have been lucky enough to play cello in the symphony at Macky Auditorium in Boulder and guitar in with several rock-and-roll groups at various theaters and venues including The Bluebird, Ogden, Oriental, and Gothic in Denver. Most recently I have been playing 80s metal with a group of talented veteran musicians and will be performing at an outdoor music festival later this summer.



# 2023 LDAC Update

By Niki Close, MAI, AI-GRS

Colorado Chapter Board Member



The 2023 Appraisal Institute Leadership Development and Advisory Council (LDAC) event in DC was attended by appraisers from the Colorado Chapter: Justin Atwell (immediate past president), JP Nisley (Vice President), Brett Wilkerson (secretary / treasurer), and me. Kelly Hyde also attended as a discussion leader alternate. In addition to the Executive Committee, AI staff and LDAC leadership, there were 122 attendees representing a diverse crowd. President Craig Steinley, President Elect Sandra Adomatis and LDAC Chair Eric Schneider set the bar for the event with their professionalism and sincere commitment to the success of our industry. LDAC is the think-tank event where AI strengths are recognized, and ideas are formed to keep the organization relevant.

Led by Director of Government and External Relations, Bill Garber, attendees set out to lobby with their respective state Senators and Representatives on the Portal for Appraisal Licensure or “PAL Act” H.R. 2771 [ <https://www.appraisalinstitute.org/advocacy/federalaction/> ] - which would authorize the ASC to work with state appraiser regulatory agencies to create a central portal for appraisers to submit and manage their license and certification applications.

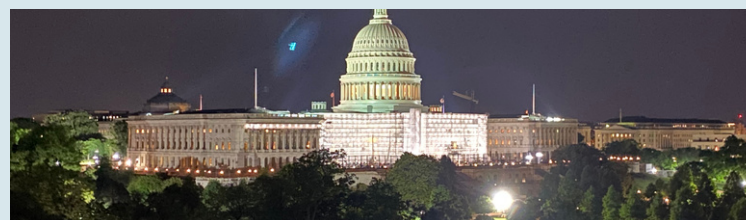
Discussion Leaders Jorge Barreiro, SRA, AI-RRS; Bo Bass, MAI; Smedmore Montgomery Bernard, MAI, AI-GRS; and Molly Skipper Steele moderated groups on the following four topics:

- modernization in the industry
- articulating the value of AI now and in the future
- appraisal gap – appraising in regentrifying neighborhoods

AI Professional Development Programs (PDPs)  
<https://www.appraisalinstitute.org/education/your-career/professional-development-programs/>

Did you know there are eight PDPs that AI offers? Me either. Check them out. Once completed, the program will show on your profile for Find An Appraiser. Have suggestions for a new one? Let us know.

The Colorado Chapter was singled out and recognized twice at this year’s event – once for the atmosphere at our installation banquet that President Steinley attended (thanks again CBRE for hosting) and once for holding up the group photo at The Capital while we finished off our margaritas down the block. There was an atmosphere of positivity and anticipated growth for AI and it was energizing to see how we strive to raise the bar in our profession. On our final day, we applauded the AQB approval of AI-PAREA. As a first-year attendee, I was unexpectedly impressed by the glimpse into the engine of AI. I am humbled to have been included in the maintenance of it.



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

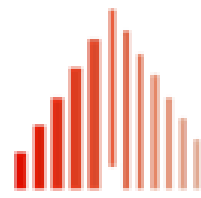
Name	Who Should Apply	Deadlines
AIERF Minorities and Women AI Course Scholarship	Minorities and women Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF Candidate for Designation Course Scholarship	Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF Practicing Affiliate Course Scholarship	Practicing Affiliates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the state certification.	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
AIERF Minorities and Women College Scholarship	Minorities and women students pursuing academic degrees, or with demonstrated interest, in real estate appraisal and/or valuation.	April 1

**These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF). Please email [AIERF@appraisalinstitute.org](mailto:AIERF@appraisalinstitute.org) for application, terms and conditions.**

# Blast from the Past Photos



# 2023 Sponsorship OPPORTUNITIES



**Appraisal Institute**  
Colorado Chapter



## Become a AI-CO sponsor Today!

The AI-Co Annual Sponsorship Program was created to support and enrich our chapter while offering appraisal professionals and organizations an opportunity to participate in, and get more out of our chapter activities and services. The program is an excellent way to gain year-round visibility while championing the industry in Colorado. All sponsorships run the entire 2023 calendar year (January 1 through December 31).

**INCREASE COMPANY VISIBILITY**  
**BUILD & STRENGTHEN RELATIONSHIPS**  
**SUPPORT THE VALUATION INDUSTRY**



## ANNUAL SPONSORSHIPS

Recognition on the CO-AI website
Recognition on event & educational promotions at each in-person event & educational offering
Recognition on quarterly newsletters
E-blast Promotions
Social media posts on Chapter's LinkedIn and Facebook
Complimentary registration to chapter generated programs
Distribution of company literature and/or promotional items at 3 chapter generated programs

Gold \$2000	Silver \$1000	Supporter \$500	Friends of AI \$250
Logo	Logo	Logo	
Logo	Logo	Logo	
Logo	Logo	Logo	Logo
4 per year	2 per year	1 per year	
2 per year	1 per year		
2 per year	1 per year		
✓			