

# Philadelphia Metropolitan Chapter

Volume 4 Issue 3

## A Message from the President

**Michael J. Acquaro-Mignogna, MAI**



To Our Members,

It's hard to believe that 2013 is coming to an end already. But then it's hard to believe that my oldest just finished his first semester at college. And that picture to the left...when WAS that taken, anyway?

The point is that 2013 seems to have flown by for our organization, our Chapter and my time as President. I will always look back on this year with great memories and undying thanks to all those who helped guide the Chapter over these 12 months, especially Tiffany Lewis and Immediate Past President Louise Jeffers.

It was a pleasure to serve as the 2013 President of the Philadelphia Metropolitan Chapter of the Appraisal Institute, a wonderful chapter in a great organization. I'm looking forward to moving into Louise's Immediate Past President role and passing the torch to 2014 Chapter President John Ciminera. As John takes over leadership of the Chapter, he will have a great Board of Directors and a terrific slate of officers supporting him.

To each and every one of you, your associates, families and friends, best wishes for a healthy, happy and prosperous 2014!

Mike

## 3<sup>rd</sup> Quarter Board of Directors Meeting

The third Board of Directors meeting of the year was held on September 12 at Manufacturer's Golf and Country Club in Fort Washington. Secretary and Treasurer reports were given, as were Education, Public Relations, Candidate Guidance and Government Relations committee reports. The regional and national meetings held in Indianapolis in July were recapped by those who attended. Chapter dues for 2014 were set, and preliminary plans for the Holiday Dinner in December were discussed.

## 3<sup>rd</sup> Quarter General Membership Meeting

After the Board of Directors Meeting, our Chapter's third general membership meeting of the year was held. The third quarter meetings tend to be somewhat low-key in comparison to the others throughout the year, and this was no exception. Those in attendance were updated on the Chapter's activities over the summer, most of which are discussed in this newsletter. Immediately following the meeting, the Chapter's offering of Delaware Rules and Regulations was presented for those renewing their Delaware licenses.

## 4<sup>th</sup> Quarter Board of Directors Meeting

The fourth Board meeting was held on November 21, also at Manufacturer's. Education, Public Relations and Government Relations reports were given. The Board approved changes to the Chapter's Bylaws. The changes were mostly semantic in nature to comply with 2013 changes in "candidate" status as opposed to "member" status. The budget for 2014 was discussed and approved, and the 2014 contract for our Executive Director Tiffany Lewis was reviewed and approved.

## Holiday Dinner and 4<sup>th</sup> Quarter General Membership Meeting

On the evening of December 2, our Chapter's Holiday Dinner and 4<sup>th</sup> Quarter General Membership Meeting was once again held at the Radnor Hotel in Villanova. The unexpected attendance of 125 (!) put some contingency plans in motion for the Radnor staff, but everything came off smoothly. It was nice to see so many of our members and their guests for the evening.

Guests of the Chapter included Region 6 Chair Tom Reynolds, Vice Chair Ryan Hlubb, and incoming 2014 National Appraisal Institute President Ken Wilson. Scott Hartman, Chair of the Coalition of Pennsylvania Real Estate Appraisers, and Louis Biacchi, the Coalition's lobbyist in Harrisburg, were there as well to update our members on legislative activities in the state capital (see below for more).

Twenty former Chapter Presidents were also in attendance, spanning 45 years of leadership ranging back to Bill Pugliese (1968 President of Society Chapter #2). As has become our Holiday tradition, attendees brought unwrapped toys to the event to help make the U.S. Marine Corps Reserves' Toys for Tots program the successful campaign it is year after year. And we reactivated another tradition of sorts, cajoling Bill Pugliese into entertaining us with a few minutes of stand-up!

Lou Iatarola, Chair of the Harrison-Winder award committee, presented Don Reape with the 33<sup>rd</sup> Harrison-Winder award. Chair of the Felice A. Rocca award committee, Don Reape then presented the 14<sup>th</sup> Rocca award to Chip Hughes.



Lou Iatarola presents the Harrison Winder Award to Don Reape

It was great to see how many new designations were presented at the Holiday Dinner. Surpassing the four designations presented at our 2013 Holiday Dinner, Emily Risser, Jose Lopez and Jim Klementisz received their MAI designation certificates, while SRA certificates were presented to Edward Falkowski and Kimberly Minnich. Congratulations again to all of these newly designated members for their achievements!



John Ciminera presents the SRA designation to Kimberly Minnich

Ken Wilson then updated us on happenings at the national level, before relieving the 2013 Officers and Board of their duties and installing the new Officers and Board for 2014. Our incoming Chapter President John Ciminera closed out the evening with remarks to kick off his term in office.



The 2014 Officers and Board of Directors are installed

### Public Relations Update

Our public relations efforts continued with an appearance at Villanova University's Real Estate Career Conference in September. Students were exposed to a variety of real estate-related fields, including the appraisal field, by virtue of our Chapter's presence. Our chapter members also participated in the Real Estate Center's holiday dinner in December, and before that in November, in the CCIM Developer's Forum at Villanova.

Over the summer Mike Mignogna met in New York with a Villanova alum who has been trying to get the university and the Appraisal Institute working together directly, essentially exposing their students to the appraisal profession in general and to the AI in particular. In December, chapter Education Chair Richard Wolf, Region 6 Education Chair Michele Glower, Mike Mignogna and Ken Wilson visited with the Real Estate Center's Director and Faculty Director to discuss Villanova's needs more specifically. Follow-up is anticipated in 2014 to forge this important link with the university, future appraisers and future appraisal clients.

The Chapter ran another advertisement in September in the *Mid-Atlantic Real Estate Journal* related to Philadelphia's Actual Value Initiative, reminding property owners of the October deadline to file their tax appeals. The page on our Chapter's website devoted to AVI hopefully brought additional business to those members whose contact information was listed there.

### Government Relations Committee

As everyone should be aware by now, legislation (SB 869) was introduced in the Pennsylvania Senate in April that would permit licensed salespersons and brokers to complete valuation work for all purposes except first and second mortgages, without having anything close to the experience, education, training or supervision that is required for licensed appraisal trainees, let alone state certified appraisers. Many of our members are convinced that this would only affect the residential arenas of the appraisal profession: rest assured that commercial brokers are chomping at the bit to provide this valuation service to their customers to boost their income from commissions.

To prepare for this protracted battle, the leadership of the five AI chapters in Pennsylvania formed the Coalition of Pennsylvania Real Estate Appraisers, or CPREA, at the end of 2012. The CPREA website has been up and running ([www.cprea.org](http://www.cprea.org)) and includes a wealth of background and factual information that you should look into.

As a result of the CPREA's direct involvement, the legislation was tabled. Lawmakers have been urging forthright stakeholder compromise on revisions to the bill before it moves forward, and sessions to reach this meeting of the minds began over the summer. Unfortunately, the legislation's proponents have barely budged on some aspects of the bill, and they have not budged at all on other issues with which the CPREA disagrees.

As this battle continues into 2014, it is worth noting that the Chapter has vigorously supported the efforts of the CPREA and has pledged to continue to do so. The other four AI chapters in Pennsylvania have done the same. Also, AI-National has supported these efforts with funding from its Government Relations Committee.



Finally, the following individuals should be recognized for taking the time out of their busy schedules to visit their Senator's offices on various occasions in order to educate them on this important topic:

- Sen. Dinniman: Marty Carmody, Kevin Flynn, Mike Mignogna
- Sen. Erickson: Louise Jeffers, John Ciminera, Brian O'Donnell, Joe O'Donnell, Martin Anderson, Augie Semple, Curt Silva
- Sen. Greenleaf: Craig Gleason, Mike Lagreca, Mike Mignogna, Paul Quinn
- Sen. Leach: Louise Jeffers, Kathie Price
- Sen. McIlhinney: Denise Blasdale, John Crognale, Mike Mignogna
- Sen. Pileggi: John Ciminera, Bob Myers, Mike Mignogna
- Sen. Rafferty: Jim Klementisz, Richard Wolf, Mike Mignogna
- Sen. Stack: Louise Jeffers, Meghan Payne
- Sen. Tartaglione: Vince and Eric Batistelli, Louise Jeffers
- Sen. Tomlinson: Alan Kaplan, Doug Viganò, Joe Vizza

Just because the bill is tabled for now does not mean the fight is over, and additional funding is necessary to achieve the goal of defeating SB 869 as it has been introduced and creating a strong Coalition to represent Pennsylvania's appraisers now and in the future. The initial funding by the five AI chapters in

the state is only a start. Make sure you visit <http://www.cprea.org/petition-for-responsible-real-estate-valuation/> to sign the Coalition's petition and <http://www.cprea.org/donate-to-support-cprea/> to help provide additional financial support.

## Candidate for Designation Program

It bears repeating that the Appraisal Institute's "Candidate for Designation" program officially began at the start of 2013. As we have noted in the past, our chapter has many new Candidates, and even this late in the year experienced appraisers are still needed to serve as advisors to these candidates to make this program successful. It does not take an overwhelming time commitment to become an advisor, and doing so will help secure the future of the Appraisal Institute and will help elevate the professionalism of other appraisers. Also, you may earn up to 25 hours of AI continuing education credit! Visit AI's website at <http://www.appraisalinstitute.org/> and click on the blue "Become an Advisor" button to sign up.

## New Designees

In addition to those presented with their designation certificates at the Holiday Dinner, Daniel Schneider and Baker Bell recently received their MAI designations. We look forward to presenting them with their designation certificates at an upcoming Chapter event. Congratulations to Dan and Baker for a job well done!

## Upcoming Educational Offerings

The Chapter's 2014 educational offerings are kicking off with the 7-hour USPAP update seminar on January 9 at Manufacturer's Country Club. USPAP has changed...AGAIN! Any report dated 1/1/14 or later must comply with the new regulations, even if the engagement for the assignment began in 2013, so it's important to get this information as early in the new year as possible.

If you haven't already signed up, do so at: [http://www.appraisalinstitute.org/education/more\\_info.aspx?id=30443&view=B&state=P4&sort=D](http://www.appraisalinstitute.org/education/more_info.aspx?id=30443&view=B&state=P4&sort=D)

2014 Qualifying Education classes are also open for registration at:

<http://www.appraisalinstitute.org/education/PhiladelphiaMetro/>

March 26-29– Basic Appraisal Principles

April 23-26 – General Appraiser Site Valuation and Cost Approach

May 14-17–Basic Appraisal Procedures

June 11-14 –General Appraiser Market Analysis, Highest and Best Use

September 17-20– General Appraiser Report Writing and Case Studies

October 16-17–Real Estate Finance Statistics and Valuation Modeling

Find out more about upcoming seminars and courses by

visiting <http://aiphilametro.org/education/>.



Or check out the online education offerings provided by the Appraisal Institute:

[http://www.appraisalinstitute.org/education/online-education-view\\_programs.aspx](http://www.appraisalinstitute.org/education/online-education-view_programs.aspx)

## National AI News

**Review Designations** The Appraisal Institute announced in November that it will begin issuing two review designations in 2014. The AI-GRS, (Appraisal Institute – General Review Specialist) and AI-RRS (Appraisal Institute – Residential Review Specialist) designations will be the Appraisal Institute's first new designations in more than 20 years. AI's Board of Directors adopted the review designation program after years of research, responding in part to the growing and important role that appraisal review plays in risk management and mitigation for many clients and users of appraisal services.

Beginning in 2014, the Appraisal Institute will offer four new courses to address review designations: Review Theory-Residential; and Review Theory-General are scheduled to be released in first quarter 2014. Review Case Studies-Residential and Review Case Studies-General, are scheduled to premiere in July 2014.

Designated AI members soon will be able to fulfill the requirements for the review designations. Those who are not already AI Designated members can become candidates for the review designations and begin the journey to designation, although some of the requirements that those individuals must fulfill are not yet available. Learn more about the review designations at this link:

<http://www.appraisalinstitute.org/airesources/review-designations/>

**Exposure Drafts** In mid-December the Appraisal Institute unveiled proposed standards of valuation practice, one of the Institute's three previously announced major strategic initiatives that have the potential to fundamentally reshape the global valuation profession. Seeking comments from valuation professionals, AI's Board of Directors has directed distribution of Exposure Drafts of the following documents: Proposed Preamble to Appraisal Institute Standards of Professional Appraisal Practice; Proposed Appraisal Institute Standards of Valuation Practice; and Proposed Appraisal Institute Code of Professional Ethics. The Exposure Drafts can be found on the Institute website, and comments on them should be emailed by Jan. 12, 2014, to:

[standardscodeexposure@appraisalinstitute.org](mailto:standardscodeexposure@appraisalinstitute.org).

**Proposed Amendments to AI Regs** At its Feb. 7-8, 2014 meetings in Chicago, the Appraisal Institute Board of Directors will consider proposed amendments to Appraisal Institute Regulations Nos.1, 2 and 3. The proposed amendments concern the following subjects: college degree requirement for the SRA Designation; chapter meeting attendance requirement for candidates; and submission of experience hours. The summary and full text of the proposed amendments can be accessed here:

<http://image.s4.exct.net/lib/fe9515707360047473/m/2/Notice+12-2013.pdf>

## Career Opportunities

Just a reminder that the Appraisal Institute's "AI Career Center" was launched this year. The Career Center is billed as an expanded employment resource center that includes features for individuals and organizations to facilitate employment connections nationwide. Fees are now involved, so some members are not happy with having to pay for what they think should be a basic benefit of AI membership. If you want to provide National with feedback, check out the Career Center and send an e-mail to:

[aiservice@appraisalinstitute.org](mailto:aiservice@appraisalinstitute.org).

For the rest of 2013, though, designated members receive one free job posting in 2013. Go to the [AI Career Center](#) and log in using your AI existing username and password. Click 'Post a Job'. Agree to the 'Terms of Use' and complete your job listing. Click the "Proceed to Checkout" button after reviewing your listing. Select the "Single 30-day Online Job Posting Package" option. Upon entering the pay screen, enter the promo code: **SMGNP9Q**. Click recalculate, and your total will change to zero. Continue through the Career Center pay flow to complete your transaction and post your listing.

Those looking for local positions in the appraisal field should always remember to check our Chapter website for postings at <http://aiphilametro.org/jobs-listings/>. To post opportunities on the website, contact Tiffany Lewis with information about the position you have available ([contact@aiphilametro.org](mailto:contact@aiphilametro.org)).

## 2013 Officers and Directors

The following is a list of Chapter officers and Directors for the remainder of this year.

President	Michael J. Acquaro-Mignogna, MAI <a href="mailto:mmignogna@mvginc.com">mmignogna@mvginc.com</a>
Vice President	John B. Ciminera, SRA <a href="mailto:jbciminera@aol.com">jbciminera@aol.com</a>
Treasurer	James Klementisz, SRA <a href="mailto:jklementisz@comcast.net">jklementisz@comcast.net</a>
Secretary	Paul Quinn, MAI <a href="mailto:pquinn@lqres.com">pquinn@lqres.com</a>

### Directors

H. Michael McDevitt, MAI  
John S. Crognale, MAI  
Joseph G. Vizza, MAI  
Curtis B. Silva, MAI  
Mark T. Kenney, MAI  
Reaves C. "Trip" Lukens, MAI  
Erin E. Hannan  
Susanne M. Curran, MAI  
Craig W. Gleason, MAI

Immediate Past President:  
Louise Jeffers, SRA

## 2014 Officers and Directors

Below is an updated list of Chapter officers and Directors for 2014. Let us know if you have any comments or suggestions on how we can better serve you, our fellow Chapter members.

President	John B. Ciminera, SRA <a href="mailto:jbciminera@aol.com">jbciminera@aol.com</a>
Vice President	James Klementisz, SRA <a href="mailto:jklementisz@comcast.net">jklementisz@comcast.net</a>
Treasurer	Paul Quinn, MAI <a href="mailto:pquinn@lqres.com">pquinn@lqres.com</a>
Secretary	Reaves C. "Trip" Lukens, MAI <a href="mailto:tlukens@valbridge.com">tlukens@valbridge.com</a>

### Directors

John S. Crognale, MAI  
Mark T. Kenney, MAI  
Curtis B. Silva, MAI  
Susanne M. Curran, MAI  
Craig W. Gleason, MAI  
Erin E. Hannan  
Martin Anderson, MAI, SRA  
James M. Dougherty, SRA  
Don Reape, MAI

Immediate Past President:  
Michael J. Acquaro-Mignogna, MAI