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## **R.I. chapter of A.I. expects another successful year**

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This past December the Rhode Island Chapter installed their new officers for the 2010 year. As the incoming president I am pleased to say that we expect another successful year. Right out of the box our vice president of education, Keith White, SRPA, SRA, expects to start with three announced quality seminars:

- \*February 24th we will present Residential Design: Makings of a Good House;
- \*March 11th is the Discounted Cash Flow Model: Concepts, Issues and Applications; and
- \*March 19th we will present the 2010-2011 USPAP Update.

Please mark your calendars! Your attendance is important to us. The course presentations by top quality instructors in an exceptional classroom setting and the camaraderie of your fellow appraisers will certainly prove conducive for learning.

On a national level, for the first time the Appraisal Institute is prepared to offer the local chapters revenue sharing for several of their on-line education courses. In my opinion, and that of the chapter, this is long overdue. While we still strongly support and encourage your personal attendance at our Chapter's programs, we recognize that on occasion you find on-line courses both timely and convenient. To that end we are grateful for the additional educational opportunities. To those on our mailing list we will soon be sending more detailed information.

Last year Bradford Hevenor, secretary and assistant vice president of education, fully explored the feasibility of creating a scholarship program. As a result, we are happy to announce the inception of the Rhode Island Chapter Scholarship Program. In January we formed a committee for the purpose of finalizing the procedures and establishing the qualification criteria. Applications will soon be available on our chapter's website. It is our intention to award the first scholarship in the Fall of 2010. Although it is an aggressive goal, and because we want this program to be self-sustaining, we will kickoff the first scholarship award at a major fundraising event. Stay tuned, it will be very exciting!

There has been some positive news on the horizon with respect to the residential market, albeit constrained. Rhode Island saw the largest gain in number of sales of single-family homes in 2009. Unfortunately, the medium sale price fell more than 13%. Clearly, the economic climate as we enter 2010 still presents a challenge to the appraiser. Difficulty in obtaining financing continues to thwart the commercial real estate market. A recent article in the Appraiser News reports a bipartisan move currently underway in congress urging the treasury department to take a more active role in stabilizing this market. They worry that although many commercial properties continue to be "performing assets" the market value continues to decline thereby making it difficult to obtain the necessary credit needed for refinance. This intervention will be valuable for those seeking to refinance when their portfolios come up for renewal. If this is not addressed in the immediate future there could be yet another setback to a fulsome economic recovery.

Let's hope that the "industry experts" are correct when they predict that as Rhode Island and the Nation continue to work through this recession; by 2010 we will be in a better place. The end users of our appraisal reports will be well served by recognizing the high degree of professional and personal ethics and outstanding quality of service that is brought to bear by members of the Appraisal Institute.

In closing, as I have stated before, it is an honor to be named the president of the Rhode Island Chapter of the Appraisal Institute. Because I continue to be surrounded by such an experienced and capable team, their collective knowledge of the industry will serve us well. If anyone has any questions regarding membership or upcoming seminars please contact Elsie John, executive director at (401)433-6985 or email: [ejohn4@cox.net](mailto:ejohn4@cox.net).

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