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Highlights from the February R.I. AI meeting

March 13, 2008 - Appraisal & Consulting

The Rhode Island Chapter held its last monthly chapter meeting on February 19, 2008. Among the many matters covered, the following are highlighted:

1) Education chair, Gerald Roch, SRA has scheduled for April 23rd the 7 hour seminar on evaluating residential construction, followed by on April 24th and 25th the 14 hour (2 day seminar) on Evaluating Commercial Construction. Both seminars will be held at the Radisson Airport Hotel in Warwick and state education credits will be availed to participants.

2) Roch is planning to offer the 7 hour seminar on REO appraisal - appraisal of residential property for foreclosure and preforeclosure for either June or July. This timely seminar will provide participants with the information needed to assist clients in making well-supported decisions about the final disposition of real estate acquired through foreclosure. Notably, changes in lending practices and economic conditions have created a need for appraisers who have specific knowledge and experience to properly develop and document opinions of real property value in foreclosure. This seminar has been submitted for state certification in all 50 states.

3) Membership admissions, development and retention chair, Edward Stachurski, SRA reported that the chapter gained 3 new members since the first of the year. Namely, Adam Hevenor, Jordon Hevenor, and Mathew Miale have joined. The board of directors warmly embraces these new members and will present to them their membership certificates at the chapter's general membership meeting scheduled for April 29th at Save the Bay Headquarters. That date and location will also serve as a 2 hour continuing education seminar that Jerry Roch has planned on the construction of "green" buildings, of which the Save the Bay building represents the first of its kind in R.I.

4) Stachurski has scheduled May 8th as the date for a Candidate Guidance Seminar which will assist both residential and general appraisers of the chapter learn how to attain the appraisal institute's respective SRA and MAI designations. This is a free seminar that will be presented by an appraisal institute representative at the board of realtors building in Warwick from 8:30 - 11:30 a.m. Coffee and donuts will be served.

5) The board of directors discussed the "Are You Aware?" letter that was written by 10 past national presidents of the appraisal institute and emailed to all chapter presidents. All R.I. chapter members were forwarded this email in order to advise them as to various issues currently being played out on the national level which have and/or soon will ultimately affect all 22,000 members of the A.I. Major issues have involved - the method and manner by which Anne Johnson, MAI was not elected 2nd vice president although she was nominated as such by the leadership development and nominating committee; the apparent failed attempt to have the ASA and ASFMRA unify with the A.I. in 2008; the recent approach by the National Association of Realtors (NAR) to affiliate with the A.I.; and the inability of national to develop a valuation for financial reporting (VFR) seminar that meets the

requirements of the financial accounting Standards Board (FASB), along with its inability to construct a conservation easement seminar that is acceptable to the U.S. department of justice given the department's pointed criticism about appraiser competency and divergence of appraisal standards on reports prepared for litigation by various Appraisal Institute members. A region IV telephone conference was held on February 27th in which the R.I. chapter president participated.

Thomas Andolfo, MAI, SRA is the 2008 president of the R.I. Chapter of the Appraisal institute, Providence, R.I.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540