

# Washington DC Metro. Chapter

## MESSAGE FROM THE PRESIDENT

Ayako Marsh- Miranda, SRA

Dear Members,

I have been given the distinct honor and opportunity to be your 2022 President of The Washington DC Metro Chapter of the Appraisal Institute. I would like to thank our immediate Past President, John T. Farrell, MAI, AI-GRS, Officers and Board of Directors.



Our historic installation dinner and real estate market update was delayed to April 2022 as our region adjusted to the new normal after the pandemic. The National President of the Appraisal Institute, Jody Bishop III, MAI, SRA, AI-GRS traveled to DC to install our new Officers and Directors and David C. Lennhoff, MAI, SRA, AI-GRS served as master of ceremonies. David was my first supervisory appraiser, so it was an honor to share this historic moment with him.

The installation was a historic moment for the Washington DC Metro. Chapter as the first Black woman was named President. Additionally, we welcomed one of the most diverse boards in the Appraisal Institute with 3 women and 4 minority members.

The real estate market update was very informative with Nick Mills of Costar and Dan Fulton of Zonda presenting on the trends and projections of residential and commercial real estate in the Washington DC Metro area.

Prior to the installation dinner, Tiffany Lewis was selected as our New Executive Director after Peter Holman semi-retired after 12 years. We honored Peter at the dinner with a plaque for his service and wished him well on his future endeavors/semi-retirement! Tiffany brings a wealth of knowledge from the Philadelphia AI Chapter and hit the ground running as we planned events for the remainder of the year.



Ayako and David Lennhoff



Ayako with Jody Bishop

## Chapter Highlights

Message from the President

Upcoming Education & Events

Education News

Region VI Introduction

University Relations Update

2022 LDAC

Appraisal Bias





2022 Board and Officers

The evening concluded with the installation of the 2022 Officers and Directors. Please join me in welcoming and congratulating this year's Chapter Leadership:

### **Officers:**

Vice President - Matthew Solomond, MAI, MRICS, CCIM

Secretary/Treasurer- Greggie D. Pascual, MAI, SRA, AI-GRS, CCIM, ASA, MRICS

Past President- John T. Farrell, MAI, AI-GRS

### **Directors**

Michael T. Haller, MAI

Herbert A. McKoy, III, MAI, AI-GRS

Samuel D. Sherwood, MAI

Ericka J. Simmons, MAI

Jack Sonceau, SRA

Sarah L. Watkins, SRA

In May 2022, several members of our chapter attended the Leadership Development and Advisory Council. We joined the Virginia Commonwealth and Hampton Roads Chapter and met with several House of Representatives staff members to discuss the 2022 LDAC theme of Equity in Valuation.

A benefit of working in the Washington, DC market is the ability to participate in events that have national implications. Members of the AIDC and Maryland Chapters worked closely with Scott Dibiasio, Manager of State and Industry Affairs to add our voice to the discussion on appraisal bias and increasing diversity.

In my comments at the Installation Dinner, I made a commitment to making the industry more diverse with younger members, women and BIPOC.

### The 2022 events include:

- American University
- Emerging Leaders/Impact Fund
- Student / Trainee Mixer
- Homegrown Education Event

Donald S. Boucher, SRA Third Director, Region VI and Ericka J. Simmons, MAI have been working to re-establish appraisal principles and procedures coursework at American University. They have engaged with the students in on-campus events and have invited students to our real estate market update and our upcoming events. Ericka J. Simmons, MAI was selected as University Relations Chair to support the efforts at American University and to increase engagement with students and trainees.

In a planning meeting with our Executive Director, instead of establishing a Chapter scholarship, I suggested a fund to support our members in other ways. The fund has grown into the Emerging Leaders Impact Fund and will be used to support members with course fees, travel costs, membership dues and LDAC and Annual Conference fees. Greggie D. Pascual, MAI, SRA, AI-GRS, CCIM, ASA, MRICS was appointed as Chair of the Emerging Leaders Impact Fund. We will continue to publicize existing scholarships to our DC members in addition to this fund to further enable our members to reach their career goals!

A common theme in discussions on the aging of the appraisal industry and diversity is the need to engage with students and trainees. The Washington DC Metro. Chapter has planned Axe Throwing and Student Mixer on November 7, 2022, to continue our engagement with local University students and as a networking opportunity for Supervisory Appraisers and Trainees. Full details can be found on the last page of this newsletter.

Our real estate market update is always a well-attended event, and we discussed the need for more homegrown events. In preparation, John T. Farrell, MAI, AI-GRS was appointed as Education Chair and will be joined by new Director Samuel D. Sherwood, MAI to serve on the committee.

I look forward to the remainder of the year and the planned activities and initiatives. I am grateful to serve the Chapter and work with this wonderful group of Officers and Directors.

## Upcoming Education & Events

Mark your calendars for these upcoming Chapter Education Offerings and Events! Full details are available on the Chapter website and distributed through email.

**November 7, 2022** - Axe Throwing/University Mixer-Kraken Axes, DC (Flyer on the last page of this newsletter!)

**November 28, 2022**- Business Practices and Ethics, MCEA Center, Rockville, MD

**November 29, 2022**- 7 Hour USPAP Update, MCEA Center, Rockville, MD



## Education Update



We are thrilled to be back in person for education! We were able to offer The Appraiser as the Expert Witness seminar in October, 2022 with instructor Vince Dowling. Not only was it great to get AIDC members in a room together, we were joined by appraisers from across the country including some from MI, NC, AK, TX, PA, WV and even AK!

Education is an important part of what our Chapter brings to the area. We want to offer the best quality CE for our designated appraisers, as well as qualifying and designation education for those on their path to designation. We publicize our offerings via email, our website and LinkedIn.

In order to meet the educational needs of our Chapter, we will be sending out an education survey in Q4 to ascertain the need and demand for various courses. If there are courses you and others from your office might need, please let Tiffany Lewis know at [info@appraisalinstitutedc.org](mailto:info@appraisalinstitutedc.org)!

Thank you to all who support the education offerings of the Chapter! Attending Chapter classes/seminars help to keep education dollars in our DC Chapter and keep dues in check!

## Introduction: Don Boucher, Third Chair, Region VI

Last year I was elected by Region VI to be the third director. What this means is I am almost done with my "training" year. Next year I will become Vice Chair and will serve in that position for 2023 and 2024. For 2025 and 2026 I will be Chair of the Region. It has been quite a busy year. Seeing how our National Board and officers interact to make important decisions that will guide the Appraisal Institute into the future has been eye opening. I have had time to meet and interact with the existing directors, officers and staff, as well third directors from the other regions who I will be serving with for the next four years. I am quite confident the future of our great organization is in good hands.

This year Richard Wolf, MAI, AI-GRS will complete his term as Regional Chair, and Josh Garretson, MAI, AI-GRS, AI-RRS will take over as Chair. While Richard will no longer be a voting board member, he was elected to a two-year term on the Audit Committee. He will remain on the board in that capacity. These men have become good friends and mentors.

The Board has been doing much since developing a strategic plan to help guide the AI. Significant progress has been made developing plans to improve our education offerings and how they are delivered. Technology improvements are ongoing to include website redesign. Diversity, equity and inclusion plans have been developed with great care and thoughtfulness. Since being selected by the Appraisal Foundation to help develop a PAREA program our national staff and many members have been working hard to conceptualize and advance a meaningful program. Additional information about PAREA program can be found on the AI National web site.

I spoke with Director Garretson last week and we discussed providing a short, informative article to the Chapter's in Region VI next year for inclusion in newsletters, probably immediately following each of the four national board meetings. This is our plan.

As we get close to completing 2022, I want to thank Richard for his many years of service on the regional committee and national board. He has truly been a key leader advancing important initiatives and programs. On behalf of Josh and myself who will be your representatives in the near future, please feel free to reach out to either of us with any questions or concerns, or just to talk about stuff!

# University Relations

We are grateful to have Ericka Simmons chairing our University Relations Committee. As we continue to hear about the rising average age of appraisers, AI National and AIDC believe in the value of reaching out to our local colleges and universities to find the next generation of appraisers.

Erick and Don Boucher have been developing a closer relationship with American University. They have been on campus to meet students and educate them about careers in appraising.

All over Region VI, ambassadors have been selected for various colleges and universities. These ambassadors are tasked with reaching out to their school, building a connection with faculty/staff in either the career development offices or real estate/finance programs. From there, ambassadors speak to classes or interested groups of students.

Students then have the option of joining AI as a Student Affiliate member. Student Affiliate memberships are free to the students and provide a great way to connect students with all that AI has to offer!

Under the tutelage of Richard Wolf, Region VI Director and Edward Falkowski, Vice Chair of National University Relations committee, Region VI has been leading the way in these initiatives. Multiple events are planned this Fall in the region to get AI professionals mixing with Student Affiliate members to get them connected with the Appraisal Institute as well as with leading appraisers who may be looking for interns or trainees!

We hope you will be able to join us on Nov. 7 for Axe Throwing with DC area students!

## LDAC 2022

As Ayako previously mentioned, John Farrell, Matthew Solomond, Greggie Pascual and Ayako Marsh represented the Washington DC. Metro Chapter at LDAC in May.

What is LDAC?

LDAC is a group of dedicated appraisers who come together once a year in Washington, D.C., to formulate solutions to problems and challenges faced by the appraisal profession.

LDAC also establishes an "appraiser-presence" in Congress and demonstrates that the Appraisal Institute is made up of professionals who recognize the importance of being actively involved in the political process.

Through a series of roundtable discussions, LDAC provides a forum where ideas and opinions on targeted topics of concern to the appraisal profession are exchanged. It is interesting to note that the Capstone Program is a direct result of this "exchange of ideas" that occurs at LDAC.

There were four discussion group main ideas and this information and exchange of ideas are then brought back to the National Board for consideration.

1 – Technology: Many in attendance thought AI should provide more annual education and seminars on technological updates pertaining to our fields.

2 – Member Services: Possibly partnering with other RE organizations such as IREM and NAR to further expose them to our profession.

3 – Diversity, Equity, Inclusion: Hiring a Diversity Director at the National Level. Continuing to work with HBCU's to provide education for new members and increase diversity.

4 – Recruitment: Continue with University involvement; PAREA roll out (see below); Doing a better job at "marketing the brand/advertise".

We did spend one afternoon meeting with representatives for our lawmakers on Capitol Hill. Below are the talking points we emphasized.

The appraisal process has come under study and review by government agencies, including the Biden Administration's Property Appraisal and Valuation Equity Task Force ("PAVE").

Although some of the results as to bias in appraisal are preliminary and others have produced contradictory conclusions, these findings have greatly educated all stakeholders to better understand the appraisal process and how it fits into a larger ecosystem of mortgage finance and risk management. To directly address the issues that have been identified, the Appraisal Institute has conducted our own introspective review and launched several collaborative initiatives.

### Prioritizing Diversity, Equity, and Inclusion

Diversity in Appraisal: The Appraisal Institute has helped lead the Appraiser Diversity Initiative (ADI), an industry collaboration with Fannie Mae, Freddie Mac and the National Urban League that promotes the appraisal profession to diverse communities.

Decreasing Barriers: Entry into the profession is something the Appraisal Institute is focused on through the development of a Practical Applications of Real Estate Appraisal (PAREA) program. PAREA will provide an alternative to the traditional supervisory appraiser-trainee model for gaining experience in real estate appraisal. Through PAREA, experience is cultivated in a simulated environment, using case studies and leveraging technology.

Education: The Appraisal Institute has been active in developing education and supporting valuation bias and fair housing training requirements for appraisers at the federal and state levels.

### Appraisal Institute Concerns

- Appraisers “Making” the Market: Appraisers don’t set the market, they reflect it. They’re a disinterested third party whose focus is on neutrality by providing credible and well-supported opinions of value. The market is driven by buyers and sellers.

- Automated Valuation Models: Technological change is occurring in real estate and mortgage finance, as well as within appraisal. AVMs can be tools in valuation processes, but they should be used carefully. One thing to be noted is that a good portion of the research that has been conducted on valuation equity has evaluated AVM – not appraisal data.

- Federal Valuation Agency: Creating a new federal agency is not the right answer. Transparency and accountability are important, but these goals should be balanced with maintaining industry independence. The proposed increased regulation, review and audit of appraiser files resulting from a complaint of undervaluation due to bias does not reference due process.

### Appraisal Policy Recommendations

- Appraisal Appeals: One portion of the PAVE Action Plan we strongly support is the issuance of guidance and new policies to improve the processes by which a valuation may be reconsidered if the initial value is lower than expected. We believe the Veterans’ Administration’s (VA) “Tidewater Initiative” would serve as a strong model for the industry to implement within any industry guidance relating to consumer Appeals of Appraisals. The Tidewater is actually a notice of value that occurs prior to an ROV process. It protects appraiser independence, while giving stakeholders an opportunity to provide relevant information to the appraiser to consider prior to completing the appraisal.

- PAL Act Information Sharing: The PAVE Action Plan also includes many recommendations for interagency coordination and action, including information sharing between agencies. We have long advocated for states to coordinate the licensing functions through a common platform, or portal, like the Nationwide Mortgage Licensing System for mortgage originators. This proposal has been introduced as the Portal for Appraisal Licensing Act (HR 5756).

The PAL Act addresses the concerns of appraisers who often work in many states and are faced with increasing regulatory obligations, including state-by-state background checks for renewals, reciprocity licenses and temporary practice permits in many situations.

If there are any comments or suggestions, please reach out and we can bring those concerns to the appropriate contacts.

## **Appraisal Bias: Taking Action; Leading the Conversation.**

**Sandra K. Adomatis, SRA**  
**AI National Vice President**

As AI membership, and likely all appraisers, are aware, the past couple of years have found us facing the issue of appraisal bias. Even the words are difficult to hear and against what appraisers stand for in our work. Yet, this challenging issue also provides an excellent opportunity to educate the public about the role of the appraiser, a chance to look at how we can take additional steps to help consumers and focus on making our profession more diverse and inclusive now and in the future. Here are some of the ways the Appraisal Institute is addressing the issues.

### **Collaboration**

- AI is collaborating with other valuation-focused organizations such as The Appraisal Foundation, American Society of Appraisers, American Society of Farm Managers and Rural Appraisers, International Association of Assessing Officers, National Society of Real Estate Appraisers and MBREA | The Association for Valuation Professionals.
- Through collaboration, we have hosted webinars to share the value appraisers bring to real estate transactions and clarify how we fit into the broader home appraisal ecosystem.

### **Media**

- AI’s president is often interviewed, sharing salient points during lengthy Q&A. Unfortunately, only a few important points are covered and sometimes they are taken out of context.
- AI is nurturing relationships with current media contacts, establishing new connections, and telling our story as often as possible.
- AI has enjoyed coverage in many high-profile national and local media outlets, including Bloomberg, The Washington Post, NBC.com, HousingWire, National Mortgage News and National Public Radio.
- AI chapters and members are urged to send media inquiries to our national Director of Communications, Brent Roberts, broberts@appraisalinsitute.org.

## Legislators and Regulators

- AI's representatives have testified before Congress.
- AI has provided input to the Biden administration's Property Appraisal and Valuation Equity Task Force (PAVE).
- AI has provided input to advance model state legislation on valuation bias and fair housing.
- AI has driven numerous discussions that focus on protecting consumers AND advocating for appraisers.
- AI is giving a consistent and balanced public message, earning us a seat at the table.
- AI's consistent message allows legislators and regulators to find our message firm in advocating for appraisers, yet open to conversations on solving complex challenges.
- Questions about the efforts in Washington and in state capitals should be directed to Bill Garber, director of government and external relations, [bgarber@appraisalinstitute.org](mailto:bgarber@appraisalinstitute.org).

## Appraiser Diversity Initiative

- AI has a leading role in the ADI, which is a partnership with Fannie Mae, Freddie Mac and the National Urban League.
- AI received a \$3 million commitment from Chase Bank to fund scholarships for diverse aspiring appraisers. These scholarship recipients are taking our education and buying our books.
- The ADI program is providing opportunities to aspiring appraisers and exposing new appraisers to the AI Body of Knowledge and the profession's best education.
- To learn more about this program go to: <https://www.appraisalinstitute.org/the-appraisal-profession/appraiser-diversity-initiative/>.

## PAREA

- The AI Board of Directors has invested in the future of appraisal experience opportunities by developing a Practical Application of Real Estate Appraisal program. AI was awarded a \$500,000 grant from TAF to supplement this investment.
- This program will attract aspiring appraisers and give AI a first touch for education and mentors that guide them to successful completion.
- To date, more than 30 states have accepted the PAREA program as an alternative to the experience requirement. This eliminates the challenge of finding a supervisor.
- AI Board of Directors committed \$2 million to seeing this program completed. This is a commitment to growing the residential appraiser population and potentially AI membership.
- Learn more about PAREA: <https://www.appraisalinstitute.org/service/faq/#572>

## AI's Bias Research Solutions Project Team

- AI's Bias Research Solutions Project Team was created to review several studies that address the topic of appraisal bias.

- During the past 1 ½ years, the Project Team has carefully analyzed studies published by government sponsored enterprises, university researchers and others, and have developed initial findings.
- The Project Team hopes to publish its final report in the next couple of months.
- Once the Project Team's report is finalized, it will be shared with the national Board of Directors, as well as AI's membership.
- National leadership also will be prepared to address the studies, if asked, by the media, legislators or other interested parties.

## Going Forward

- The Appraisal Institute continues to be a voice for professional appraisers and an active thought leader in education, guidance and policy.
- AI must be a part of the ongoing conversations with the media, legislators and regulators.
- AI must work with other organizations to protect the future of the profession.
- AI must encourage new, and diverse, individuals to join our organization.
- AI must stand with other organizations in defense of appraisers.
- AI must continue to acknowledge and seek opportunities for growth and change.

Appraisers are a proud, dedicated, hard-working group of professionals, and together, no challenge is too big. Is AI a great organization now? Yes! Could we be even better in the future? Absolutely!

Please stay tuned on this topic, and if you have any comments, questions or suggestions, please let me know.

## Chapter Elections!

**On October 17, you will receive an email with a link to cast your ballot. Full names and email addresses are required to verify all votes!**

**The nominating committee selected the following slate for approval:**

**Secretary /Treasurer- Michael Haller, MAI**

**Directors: Gregory Laikind, MAI, SRA, AI-GRS, AI-RRS & Peter Sullivan, MAI Candidate**



WASHINGTON  
DC METRO.  
CHAPTER

# General Membership Meeting & University Mixer

MONDAY,  
NOVEMBER 7  
6:30 - 8:00 PM

KRAKEN AXES  
840 E. STREET NW  
WASHINGTON, DC



## University Students:

Come and meet some of DC's top appraisers!

Step 1: Join AI as a student Affiliate -It's Free!



Step 2- Submit proof of current university enrollment & wait for confirmation

Step 3: Register for the event- It's Free!



Join AIDC for a fun night of axe throwing and food!

Local university Students interested in the appraisal profession will be present to network with you.

\$65 for members/non members includes apps and axe throwing.

Cash bar available at event. Sign up by 11/1.

AI/Appraisal Professionals- Register here:

\*\*\*SPONSOR A STUDENT! ADD A GUEST TO YOUR REGISTRATION AND WRITE IN "STUDENT"\*\*\*



For more details, contact Tiffany Lewis:

[info@appraisalinstitutedc.org](mailto:info@appraisalinstitutedc.org)  
**301.310.1555**