

Special Coronavirus Edition

PRESIDENT'S MESSAGE

by George Demopoulos, SRA, AI-RRS, 2020 Chapter President

The Massachusetts and Rhode Island Chapter of the Appraisal Institute is hoping all of our friends and customers are continuing to stay safe during the Covid-19 Pandemic. Appraisers, just like all of our customers, clients and friends in the real-estate and mortgage professionals have been affected by the Covid-19 pandemic and we are doing all we can to continue to provide appraisal services during this unprecedented time.

In the past month, both the Massachusetts and Rhode Island appraiser licensing boards have approved web-based/on-line appraisal education in lieu of in-class attendance. We appreciate the boards' decision and thank them for their quick action. Allowing the local chapter to continue to provide education via web-based offerings will allow appraisers to continue to earn their continuing education requirements during this pandemic. The boards have also recently issued guidance regarding licensing extensions and distance education.

Our Government Relations Committee have been actively involved in having our members voices heard during this time and will continue to advocate at the state level on behalf of all appraisers.

Fannie Mae and Freddie Mac have issued Covid-19 guidance allowing appraisers to complete "exterior" or "desktop" appraisals in lieu of interior inspection for certain mortgage finance transactions. Appraisers have been deemed "essential" during the pandemic and have been working with their clients and mortgage applicants to provide appraisal services while following all safety protocols. We are proud of our residential appraiser members who are assisting the banking and mortgage financing market in providing essential appraisal services while following all state COVID 19 regulations.

Our National organization continues to promote its members by proactively working with Fannie Mae, Freddie Mac, FHA and VA as it pertains to appraisers and appraising during the pandemic. The national organizations has recently hosted several on-line presentations with industry experts to educate the appraiser and the general public about appraisal issues during COVID 19.

The Chapter has established a dedicated web page to easily access industry links during the COVID 19 pandemic. It can be accessed at massri-appraisal institute.org/resources/coronavirus-and-appraisers

UPCOMING EDUCATION

**2020/2021 7 Hour National
USPAP Update Course**

June 25, 2020
Warwick, RI

**General Market Analysis and
Highest and Best Use**

July 15 – 18, 2020
Woburn, MA

About In-Person Events

The Chapter is anxious to resume its in-person events and will do so as soon as it is safe.

Postponed events will be rescheduled and the Qualifying Education program will resume once Covid-19 restrictions have been lifted and it is safe for students to gather.

ONLINE EDUCATION

New Program!

**Appraising Automobile
Dealerships**

Use code **15ONLINE** for a **15% discount** on this course through **May 31st**

[Learn More](#)

MEETING AND EVENTS

**RI Branch Chapter Membership
Meeting
To Be Held Virtually**

DATE/TIME TBA

The Election of 2021 RI Branch Advisory Board members will take place at this meeting

**Virtual Spring Chapter Meeting/AI Town Hall
with Scott Dibiasio, Manager of State and Industry Affairs**

June 18, 2020 @ 10:00 am

Registered attendees will receive a link to join. The Election of 2021 Officers, Directors and Regional Representatives will also take place.

[REGISTER NOW!](#)

2020 OFFICERS & DIRECTORS

President

George Demopoulos, SRA, AI-RRS

Vice President

John R. Drew, MAI

Treasurer

Bradford Hevenor, MAI

Secretary

Robert Maloney, MAI

Immediate Past President

Gregory T. Curtis, MAI

DIRECTORS

Zach Bowyer, MAI

Edward Bowler, MAI, SRA

Joseph P. Comperchio, MAI, SRA

Thomas Jensen, MAI

Melanie Kosich, MAI

Brett Pelletier

Karen Ryan, SRA

Christopher Stickney, MAI

Chair of the RI Branch Chapter

Susan Kelly, SRA

Newsletter Committee

Contact the Chapter Office to learn more

Chapter Office

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Stay Connected!



President's Message *(from page 1)*

Our Education Committee team is working diligently to offer LIVE VIRTUAL education during the pandemic. We do hope to offer on-site education very soon, but in the meantime, please visit our website for all classes being offered on-line at <http://massri-appraisalinstitute.org>

To help all our members and their clients, the chapter hosted a free webinar on Monday, April 6th titled "COVID-19: Implications for Real Estate". This was a free webinar which was attended by over 90 participants. The attendees learned how Covid-19 pandemic is having an immediate and substantial impact of the local real estate market and how it is creating challenges for appraisers. A distinguished panel of real estate appraisers, bankers and research experts provided timely information to attendees. A special Thank you to Thomas Jensen, MAI for putting this webinar together!

On May 11th, the Chapter held its second free webinar Residential Real Estate — An Update on the Impact of COVID-19. Moderator Deborah Carlson, Vice President /Appraisal at Needham Bank was joined by Mark Hickey, Director of Market Analytics, CoStar, Joanne Shelton, Principal/Director at Bonz and Company, Inc., Bill Dermody, Chairman of the Board for the Greater Boston Real Estate Board, Theresa Hatton, CEO, Massachusetts Association of Realtors and Tom Acitelli, Author, reporter, and blogger to discuss the Boston Market in Tumultuous Times. A special Thank you to Deb Carlson for putting this webinar together.

We would like to thank our 2020 sponsors! A very special **THANK YOU** to our Platinum Sponsors; Boston Appraisal and Consulting Company, CB Richard Ellis/New England and Newmark Knight Frank, our Gold Sponsor, JLL Valuation Advisory and Compstak and our Silver Sponsor Cushman & Wakefield. For sponsorship opportunities please reach out to our office.

Our chapter is made of the very best commercial and residential appraisers providing real estate solutions for clients throughout New England and beyond. Our chapter designated professionals specialize in all aspects of real estate appraisal and consulting and are ready to provide these services to all of our clients, current and future. A complete list of our members and their appraisal concentrations an also be found on our website, <http://massri-appraisalinstitute.org>. On behalf of our entire chapter we hope everyone remains safe during this pandemic and we stand ready to work with all our clients during this difficult time.

Role Models by Deborah R. Huso

Women make up only about 21% of appraisers, according to the most recent Appraisal Institute data, but about 51% of the U.S. population. And they remain less visible in the field and in leadership roles than do their male colleagues, notes Paula Konikoff, JD, MAI, AI-GRS, a real estate consultant based in Los Angeles and chair of the Appraisal Institute's Women's Initiative Committee. The committee was launched during the 2019 AI Annual Conference in Denver and is the brainchild of a few dedicated AI professionals who worked hard bringing it to fruition. The committee aims to support female appraisers through professional development training, networking opportunities, mentorships, career outreach and other professional growth opportunities.

Read the article in Valuation Magazine [here](#).



Election of 2021 Officers, Directors and Regional Representatives of Massachusetts and Rhode Island Chapter

Pursuant to the procedures specified in Article X, Nominations and Elections of the Massachusetts and Rhode Island Chapter of the Appraisal Institute's bylaws, the Nominating Committee, chaired by Gregory Curtis, MAI met via teleconference on April 14, 2020 and submitted the following slate for Officers, Directors and Regional Reps for the year 2021. The following represent only the vacant positions for this upcoming year, 2021.

President:	John Drew, MAI
Vice President:	Bradford Hevenor, MAI
Treasurer:	Robert Maloney, MAI
Secretary:	Zach Bowyer, MAI
Directors for a 3-year term: (1/1/21 – 12/31/23)	Susan Kelly, SRA and Nicole McDonnell, MAI
Director (to complete the term of Zach Bowyer, MAI until 12/31/2022)	Deborah Carlson
Regional Representatives - 2 yrs (1/1/21 – 12.31/22)	Karen Ryan, SRA and Robert Maloney, MAI
Regional Representative Alternates (1/1/21 – 12/31/21)	Bud Clarke, MAI, Joseph Comperchio, MAI, SRA, Joseph Crescio, MAI, Corey Gustafson, MAI, Sandra Heath, MAI, Susan Kelly, SRA

The foregoing slate will be voted upon on Thursday, June 18th, 2020 at the Chapter's Virtual Spring Chapter Meeting. Please feel free to call with any questions.

Dedicated Coronavirus Resource Page

Updated as Needed with Local, National and Federal Agency COVID-19 News

In response to the growing concerns about COVID-19, in late March the Massachusetts and Rhode Island Chapter of the Appraisal Institute created a COVID-19 Resource Page as a place to easily access industry links. Links to the following information can be found here:

[Appraisal Institute Resources](#)

[Guidance from the states of Massachusetts and Rhode Island](#)

[Government-Sponsored Enterprises](#)

[Federal Agencies](#)

[CARES Act Resources](#)

[Recordings of Appraisal Institute webinars and Facebook Live events](#)

This page will remain available during the duration of the COVID-19 crisis and continues to be updated on a regular basis. AI Professionals are encouraged to share any links they have found helpful with the Chapter office.

Appraisal Institute Facebook Live Sessions Tackle COVID-19 Issues



Are you interested in the latest information about virtual inspections and accounting-related coronavirus topics? These one-hour sessions are scheduled to continue at noon CDT on Wednesdays until further notice, covering current valuation-related topics.

Recent sessions were held on the following topics:

On May 13th, AI Answers Facebook Live event included insights from a chief appraiser and an appraisal department manager on post-COVID-19 appraisal issues. Melanie Sieger, MAI, AI-GRS, SVP, appraisal manager for Pacific Western Bank, and Tom Boyle, MAI, chief appraiser of US Bank, discussed initial impacts and expectations for appraisers.

The May 4th AI Answers Facebook Live event discussed the upcoming May 17 deadline for appraisal flexibilities under COVID-19, new guidance issued by the CFPB relating to appraisals and consumer disclosure, and legislation on appraisal inspections in the next COVID-19 relief package.

On April 29th, Adam Johnston, SRA, AI-RRS, of Genworth Mortgage Insurance, discussed strengths and weaknesses of residential appraisal virtual inspection applications, and Justin Glasser, MAI, of Cushman & Wakefield Valuation and Advisory, will address impairment accounting considerations.

The organization's April 22nd Facebook Live session tackled the latest issues surrounding COVID-19 and the valuation profession. AI Director of Government and External Relations Bill Garber was joined by Scott Reuter, chief appraiser at Freddie Mac, to cover initial feedback on exterior-only and desktop appraisal flexibilities. The session also provided the latest information about states' essential work orders from AI's Scott DiBiasio, manager, state and industry affairs.

The April 15th Facebook Live session included experts who discussed the federal agencies' short-term policy allowing banks to defer completion of appraisals for up to 120 days.

All of these sessions are recorded and [can be downloaded here](#).

Economic Outlook and Real Estate Trends 2020 and Winter Chapter Meeting



Shown above: George Demopolos, SRA, AI-RRS, Julia Georgules, Kurt Thompson, Lauren Phelan Lipscomb, Mark Roth, and John Drew, MAI

On January 29th, the Massachusetts and Rhode Island Chapter held its annual Economic Outlook and Real Estate Trends 2020 event. This year's event featured Julia Georgules – Senior Vice-President – Director of Research – JLL, Boston, MA, Mark Roth – Executive Managing Director – Newmark-Knight-Frank, Boston, MA, Lauren Phelan Lipscomb – Senior Vice President, CBRE, Boston, MA and Kurt Thompson - 2020 President Massachusetts Association of Realtors.

This event held at the Federal Reserve was attended by over 60 chapter professionals. The Chapter will resume in-person events as soon as it is safe to do so.

Attendees at this event can download a copy of their certificate attendance by logging into their My Appraisal Institute Portal.

Lots of Scholarship Opportunities from the Appraisal Institute Education and Relief Foundation and the Mass/RI Chapter's Hewitt Scholarship Fund

The Appraisal Institute Education and Relief Foundation (AIERF) was born out of the 2018 union of the AI Education Trust and AI Relief Foundation in order to most effectively and efficiently serve real estate appraisal professionals now and into the future. For more than 50 years, the Appraisal Institute Education Trust (AIET) fostered the advancement of the real estate appraisal profession and played a critical role in supporting valuation education. The Appraisal Institute Education & Relief Foundation offers a variety of scholarships:

Name	Who Should Apply	Deadlines	Application
Appraisal Institute Education & Relief Foundation Candidate for Designation 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 designation. This Scholarship was developed to cover all designation education needed to complete the Candidate for Designation Program.	July 1	Appraisal Institute Education & Relief Foundation Candidate for Designation Scholarship Click Here (must be logged in)
Appraisal Institute Education & Relief Foundation 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	Appraisal Institute Education & Relief Foundation Minorities and Women AI Course Scholarship Click Here (must be logged in)
Appraisal Institute Education & Relief Foundation AI 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	Appraisal Institute Education & Relief Foundation AI Course Scholarship Click Here (must be logged in)

The Massachusetts and Rhode Island Chapter's John D. Hewitt Memorial Scholarship Fund offers scholarships to Massachusetts and Rhode Island Chapter Candidates for Designation and recent college graduates. Established in 1981, the purpose of the John D. Hewitt Memorial Scholarship Fund is to honor the memory of John D. Hewitt, MAI, SRPA (1911-1981) by promoting excellence in education.

Demonstration of Knowledge Requirement Scholarship – for Chapter Candidates

- \$500 toward the course fee for the Appraisal Institute's [Residential Demonstration Appraisal Report 45 hour package](#).
- \$750 towards the course fee to attend the [Capstone Program](#).

The number of Demonstration of Knowledge scholarships is subject to review by the committee at any time. [Learn more here](#).

Real Estate Appraisal Education Scholarship – for Recent College Graduates

The Hewitt Scholarship Fund is pleased to announce it is now accepting applications for its **Real Estate Appraisal Education Scholarship**. The fund will be awarding one (1) scholarship per year to a recent college graduate for the four courses required for a Trainee license (Basic Appraisal Principles, Basic Appraisal Procedures, 15 Hour National USPAP Course and the Supervisor/Trainee Course) offered by the Massachusetts and Rhode Island Chapter of the Appraisal Institute

Applicants are required to complete the [Real Estate Appraisal Education Scholarship Application](#) and return it to the Chapter office no later than April 15th. Applicants must include a most recent transcript and a resume/activity sheet along with the application.

Massachusetts Board of Registration of Real Estate Appraisers Recent Actions

Recent action by the Massachusetts Board of Registration of Real Estate Appraisers include the following:

Earlier this month, the Massachusetts Board of Registration of Real Estate Appraisers formally adopted the ABQ changes to the Real Property Appraisers Qualifications Criteria. These changes include:

- The number of required experience hours and the minimum time periods for the three credential levels were modified.
- The new criteria includes standardized credit hours for each property type. A chart can be found in the regulations.
- Changes to the college education requirement for state licensed appraisers and certified residential appraisers.
- [Read the new criteria \(264 CMR 5.0\) in its entirety here \(dated 5.1.20\)](#)

On April 24th, in response to the state of emergency declared by Governor Baker on March 10, 2020, the Board of Real Estate Appraisers (“Board”) prepared temporary guidance for all holders of Board-issued licenses and certificates. When the state of emergency ends, this temporary guidance will no longer be in effect. This guidance includes:

- Extensions for continuing education and licensure renewal during the state of emergency
- To allow for Live Virtual Continuing Education. At this time, there have been no changes to the classroom requirement for qualifying education.
- [Read the temporary guidance here \(dated 4.24.20\)](#)

NEWS FROM THE NATIONAL OFFICE

2020 Annual Conference - On May 18th, Due to the coronavirus pandemic, the Appraisal Institute has taken the unfortunate but necessary step of canceling its 2020 Annual Conference, which had been scheduled for Aug. 3-5, in Orlando, Florida. The Appraisal Institute's top priority for this event is the health, safety and well-being of its professionals and other attendees. An announcement for the site and date of the 2021 Appraisal Institute Annual Conference will be coming shortly. For now, all National Board of Director and committee meetings will be taking place virtually.

Online Education - The Appraisal Institute is offering a 15% discount for on-demand online CE during the month of May. All online courses are available the same day you sign up. Take a look at our education catalog with over 35 discounted courses to choose from! Use code 15ONLINE when registering. Offer ends May 31, 2020. Learn more: <http://ow.ly/URkR50zHwTN>

2020 The Leadership Development & Advisory Council - 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 2020 has been rescheduled for October 26 – 28.

Appraiser News Online - The U.S. Department of Housing and Urban Development announced that it has extended the Federal Housing Administration's single-family exterior-only or desktop-only appraisal inspection options until June 30. Read more in today's Appraiser News Online. <http://ow.ly/Qquz50zLFJG>

New Publication - The Appraisal Institute's newest book is a must-read for appraisers, land trusts and historic preservation organizations. Read more about “Appraising Conservation and Historic Preservation Easements,” second edition, on the blog! <http://ow.ly/hMeb50zKM5z>

2020 CHAPTER SPONSORS

New Sponsors Added!

Platinum Partners

Boston Appraisal and Consulting

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Gold Partners

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JLL | Valuation & Advisory Services

Silver Partners

Cushman & Wakefield

Your Sponsorship Matters

All funds raised will be dedicated to the Chapter's education program focused on the advancement of education opportunities to its existing members and other professionals.

The Chapter recently approved a new Sponsorship Program. Contact the Chapter Office for more information about becoming a Chapter Partner today.

Program Partner

Annual Commitment:
\$100

Recognition on the MA and RI:

- Chapter Website
- Educational Offerings

Silver Partner

Annual Commitment:
\$250

Recognition on the MA and RI:

- Chapter Website
- Chapter Newsletter

Gold Partner

Annual Commitment:
\$500

Recognition on the MA and RI:

- Chapter Website
- Chapter Newsletter
- Chapter Meetings

Platinum Partner

Annual Commitment:
\$1,000

Recognition on the MA and RI:

- Chapter Website
 - Chapter Newsletter
 - Educational Events
 - Chapter Meetings
- Additional recognition in:
- Local Trade Publication (NEREJ)