

September 23, 2023

Dear Members,

In April the Appraisal Institute Board of Directors approved a motion to realign the territory of the North Star and the Wyoming and Western South Dakota Chapters. The Wyoming and Western South Dakota Chapter was renamed the Wyoming, North Dakota, and South Dakota Chapter (WY/DAK).

In preparation for the 2024 membership year, the members of the North Star Chapter located in North or South Dakota were notified by staff of the National Appraisal Institute Office that a selection for primary chapter for either the North Star Chapter or the Wyoming, North Dakota, and South Dakota Chapter must be completed.

The selection of primary chapter has been completed.

I am pleased to announce that the WY/DAK Chapter of the Appraisal Institute has 33 new members. I have below listed information regarding the new members:

Nicholas	Barranger		Bismarck	ND
Wade	Becker	MAI	Bismarck	ND
Justin	Beyer		Bismarck	ND
David	Campbell	MAI, SRA	Bismarck	ND
Wade	Druin		Volin	SD
Scott	Elwood	MAI	Sioux Falls	SD
Troy	Engstrom		Watertown	SD
Amy	Frink	SRA	Aberdeen	SD
Noah	Froehling		Bismarck	ND
Brian	Gatzke		Brookings	SD
Benjamin	Greenlee		Salem	SD
Allan	Hall	SRA	Brandon	SD
Jonathan	Hatch	SRA	Yankton	SD
Patricia	Hodenfield		Bismarck	ND
Rose	Hoefs		Fargo	ND
Alexandra	Horner		Bismarck	ND
Joseph	Ibach	MAI	Bismarck	ND
Wade	Iverson	MAI	Fargo	ND
Corey	Kost	MAI	Bismarck	ND
Adam	Lalim	SRA, AI-RRS	Watertown	SD
Martin	Lantinen		Salem	SD

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David	Lawrence	MAI SRA AI-GRS/RRS	Sioux Falls	SD
Nataya	Lawrence		Sioux Falls	SD
Alan	Leirness	MAI	Fargo	ND
Joshua	Luther	MAI	Sioux Falls	SD
Kyle	Martin	MAI	Sioux Falls	SD
Frederick	Preator		Harrisburg	SD
Kent	Roe		Hayti	SD
Melissa	Roe		Watertown	SD
Steven	Shaykett	MAI	Sioux Falls	SD
Kevin	Ulvestad		Sioux Falls	SD
Russell	Wastweet		Fargo	ND
David	Whartnaby	MAI	Fargo	ND

In addition to the new members from the North Star Chapter, we welcome the following individuals to the Appraisal Institute and the WY/DAK Chapter:

A'lyce Balzer, Bismarck, ND
 Meghan Byrum, Spearfish, SD
 Kelsie Whiting, Sioux Falls, SD

Chapter President's Message

Happy fall to all our members!

I hope this message finds everyone in great spirits. First off, let me extend a heartfelt welcome to our new members from eastern South Dakota and North Dakota. We're genuinely thrilled you're a part of our community now, and I'm eager to see the value and perspectives you bring to our chapter.

You may have already seen the Appraisal Institute's new brand identity. This isn't just about aesthetics; it marks a fundamental shift to keep us relevant and ahead in an industry that cannot afford to stand still. It's a tangible sign of our collective commitment to evolve, ensuring that we remain leaders in fostering and promoting the highest standards in our profession.

Being an appraiser today is an exhilarating journey, complete with its challenges and opportunities. Between ever-changing markets and rapid technological advancements, our role is not just to adapt but to thrive. It's through these transitions that we affirm our value by navigating these complexities and ensuring that our industry remains a vital part of the economic landscape for years to come.

As your President, I couldn't be prouder to stand with you during these transformative times. We're a team, and our collective experience and dedication

make us who we are. So here's to embracing change, taking on new challenges, and making this a year to remember.

Best,
 Deb Clark
 President, Wyoming, ND & SD Chapter of the Appraisal Institute

Chapter News

Congratulations to Kristen King! Kristen King, SRA, AI-RRS elected 2024 Region II Third Director.

Kristen is a partner at Getter Appraisals in Sheridan, Wyoming. She began her career in 2009 with William Getter, who is now her partner. Her interest in appraising emerged when she worked for a non-profit organization known as the Sheridan Housing Action Committee (SHAC) and a high value mortgage company from 2001 to 2004. Both jobs exposed her to appraisals and she became more intrigued with all of the details, mathematics, and information needed to develop an opinion of value known as an appraisal.

Kristen has attended appraisal classes in other states, and while doing so, she learned that Sheridan is one of the more difficult areas to be an appraiser. She considers it a joyful experience to learn from one of the best appraisers in Sheridan, her partner Bill Getter, and to be able to attend classes offered by the Appraisal Institute, a highly recognized education provider; meet new people in this profession; and to continue learning new information about the profession on a daily basis.

Kristen achieved her goal of obtaining the SRA designation through the Appraisal Institute in September of 2012, and then to further her knowledge and expertise earned the AI-RRS in 2017. In addition to several committee positions, Kristen serves on the Residential Appraiser Committee (RAC) and has high hopes to begin bringing value to the residential appraiser and recruit new residential members.

Kristen attended the Leadership Development and Advisory Council (LDAC) meetings for three years in Washington, DC. She was able to meet with Wyoming's representatives on 'Wyoming Wednesday' all three years. She participated in discussion about issues facing, not only AI professionals, but the profession as a whole. Kristen brings forth a unique perspective of the often, forgotten rural appraiser in an area with limited appraisers. She shared that she is told by others from Wyoming who have attended LDAC or gone to conferences, that they are always asked if they know Kristen King from Wyoming.

Even before attending LDAC, Kristen began attending AI Connect (the annual conference) by herself and on her own dime. She felt it gave her an advantage over others because she was able to form a network all over the country to gain knowledge and perspective from others that she is proud to call her peers.

Through networking, Kristen is able to get other knowledgeable appraisers to assist her with questions regarding appraising complex properties and vice versa.

Kristen has attended conferences in Coronado Bay (San Diego), Dallas, Charlotte, Nashville, Denver, Orlando, and Las Vegas. Most recently in February of 2023, she attended the Joint Region meeting and National BOD meeting in San Antonio, Texas. She realized the importance of getting more involved in National to build transparency and support the members. Kristen believes it is necessary for AI to put members first. Kristen shows up especially for the little guy who is often forgotten.

Continued...

Kristen has been appointed to serve on the Wyoming Certified Real Estate Appraiser Board. She hopes to be instrumental in bettering the profession for all appraisers and protecting the public trust. The Board is currently looking at the options for Practical Applications of Real Estate Appraisal (PAREA) to see if it meets the requirements and needs of Wyoming.

Outside of appraising, you might find Kristen on the golf course in the summertime or keeping warm under a blanket in the wintertime, when not out measuring houses in below freezing temperatures.

Kristen revied a BS in Finance with a minor in Mathematics and Public Relations from the University of Wyoming. During college, she acquired an internship for the athletic department that lead to some interesting work, such as a runner for ESPN, stats reporter for UW basketball, and lead to writing a few articles for the UW Alumni news on sporting events and athletes. Kristen loves sports on tv, in person, and best of all, actually playing!

National News:

Craig Steinley, MAI, SRA, AI-GRS, AI-RRS
President
Appraisal Institute

Cindy Chance Named CEO of the Appraisal Institute
[August 25, 2023]

As you might have heard, I'm excited to share that the Board of Directors has named Cindy Chance the next Chief Executive Officer of the Appraisal Institute, effective Sept. 5. Cindy joins the Appraisal Institute after successfully creating and growing the Urban Land Institute's online education efforts, expanding its Product Councils' depth and breadth and serving as a key member of its leadership team through the pandemic and turbulence in the commercial real estate industry.

Cindy most recently served as executive vice president and member of the Leadership Team of the Urban Land Institute, the world's leading professional association for commercial real estate. Her accomplishments include:

- Growing Product Councils, ULI's flagship experience for member leaders to share best practices and lessons learned,
- Building a robust online educational start up to attract, prepare and develop the next generation of real estate professionals and
- Leading staff teams while developing programs and partnership, including with universities, to expand access and opportunity within the industry.

Prior to joining ULI, Cindy advanced through key positions in higher education ranging from classroom teaching to strategic innovation, and leadership roles in continuing studies focused on professional students. She has expertise in ethics having earned a Ph.D. in philosophy from Georgetown University.

I have enjoyed getting to know Cindy these past few weeks and I look forward to working alongside her to continue the Appraisal Institute's great work to improve the organization and profession.

I'd also like to acknowledge and thank Chief Financial Officer Beata Swacha for fulfilling the role of acting CEO during this period of transition. Her leadership has allowed the Appraisal Institute to maintain its course and forge ahead with its many ongoing initiatives. I appreciate her efforts and look forward to her continued leadership as the organization's CFO.

AQB Approves AI PAREA Licensed Residential Path

[May 26, 2023]

It is my great pleasure to share with you, as just noted, that the Appraiser Qualifications Board approved AI's PAREA program for the licensed residential path.

The Appraisal Foundation's Board of Trustees awarded the Pathway to Success Grant to the Appraisal Institute to assist with the development of the PAREA program. The Pathway to Success Conditional Grant is designed to open the doorway to the appraisal profession to a new generation of appraisers and stipulates that participant priority be given to veterans, minorities and those in designated rural areas. AI was awarded the full grant amount of \$500,000 to build its AI PAREA program in collaboration with its partners. AI also committed more than \$2 million of its reserves toward AI PAREA.

AI PAREA, which is an online program, is an alternative pathway for aspiring appraisers to gain their required experience hours to become a licensed or certified appraiser. Historically, the only option for an appraiser to complete their experience hours was through a supervisor/trainee model that requires the aspiring appraiser to find their own supervisor. AI PAREA is currently accepted in 43 states, and that number is likely to increase as more states adopt this alternative pathway.

Key elements of AI PAREA include:

- Participants will be supported throughout the program by mentors who are Appraisal Institute Designated Members and full-time employees of the organization. The Appraisal Institute specifies rigorous requirements for Designated membership regarding experience, education and moral character and those individuals demonstrate the highest standards of education and ethics.
- AI PAREA participants will have access to the organization's 66 chapters to enhance networking opportunities and connect with appraisers who can potentially help participants become geographically competent, meaning

that participants can learn about the specifics of local markets from appraisers with that knowledge and experience.

- In addition to the basic specification of three Uniform Standards of Professional Appraisal Practice (USPAP)-compliant reports established for PAREA programs by the AQB, AI PAREA features an additional 10 practice assignments and reports. The assignments are consistent for all participants and include a variety of complexity and property types to reinforce important appraisal concepts and skills.
- The assignments that are part of AI PAREA are developed by an organization with a 90-plus-year history of creating best-in-class education, publications and other appraisal products.
- AI PAREA participants have access to a knowledge center that includes a variety of resources that appraisers use every day including forms software and a multiple listing service (MLS).

View a [clip of AI PAREA](#).

During the pilot program phase, AI PAREA will initially welcome select participants who have completed their Qualifying Education and reside in a state which has fully accepted PAREA in lieu of the traditional supervisor/trainee model. AI PAREA is expected to launch broadly and make registration available by September 2023.

I look forward to sharing more information about AI PAREA as it becomes available. For now, I'd encourage you to learn more about [AI PAREA](#) on the AI website.

<http://www.appraisalinstitute.org/search/?keyword=AI%20PAREA>

Update – AI PAREA Pilot Program for Licensed Residential Launched

[July 28, 2023]

After nearly two years of planning, preparation and hard work from a dedicated team, I am proud to announce the AI PAREA pilot program for licensed residential was launched earlier this month. By design, the pilot program is starting small, with 15 individuals who have completed their Qualifying Education and reside in a state which has fully accepted PAREA in lieu of the traditional supervisor/trainee model.

While the initial number of individuals in the pilot program is small, the potential impact is huge. The organization is still on-track to launch AI PAREA broadly and open registration in September, so stay tuned for further details.

News from the Appraisal Standards Board of The Appraisal Foundation

Summary of Actions for 2024 USPAP

On May 5, 2023, the Appraisal Standards Board (ASB) adopted modifications to the Uniform Standards of Professional Appraisal Practice (USPAP). The actions of the board continued in earnest after a Discussion Draft was issued in June 2021 which asked if the requirement for an appraiser to avoid relying upon “unsupported conclusions” relating to demographic characteristics was understood by appraisers and users of appraisal services. Five exposure drafts followed in which written comments were received, and oral comments were provided at each of the five public meetings and exposure draft webinars. Each member of the ASB read and carefully considered every comment.

Please read the Fifth Exposure Draft with written comments and watch the webinar for an in-depth explanation of the proposed changes.

Based on the feedback received, the Board adopted the following proposed changes from the Fifth Exposure Draft in a virtual public meeting on May 5, 2023, which will be incorporated in the 2024 edition of USPAP with an effective date of January 1, 2024.

Changes to the ETHICS RULE

The Board adopted a Nondiscrimination Section in the ETHICS RULE and deleted all language relating to supported and unsupported conclusions in the Conduct section of the ETHICS RULE. There are no changes to the Management and Confidentiality sections of the ETHICS RULE.

Please read the Detailed Summary of Actions for complete rationale and the adopted changes.

Transfers and Sales

The Board adopted the addition of “and other transfers,” words to Standards Rule 1-5(b), Standards Rule 2-2(a)(x)(3), Standards Rule 2-2(b)(xii)(3), Standards Rule 7-5(b), Standards Rule 8-2(a)(x)(3), Standards Rule 8-2(b)(xii)(3), and Standards Rule 9-4(b).

Retired Definitions

The Board retired the definition of Assignment Elements, Misleading, and Relevant Characteristics.

Modified Definitions

The Board modified the definition of Appraiser, Personal Inspection, and Workfile.

Minor Edits

The Board adopted replacement of the words “a summary” with “the description” in one sentence in each of the following Standards Rules: Standards Rule 2-3(c)(ii), Standards Rule 4-3(c)(ii), Standards Rule 6-3(c)(ii), Standards Rule 8-3(c)(ii), and Standards Rule 10-3(c)(ii). The Board also adopted the addition of words “in writing and” to a sentence in STANDARD 6. The Board adopted adding words to a requirement in Standards Rule 8-2(b) so that it is consistent with the exact wording in 8-2(a).

Advisory Opinions

The following proposed changes from the Fifth Exposure Draft were adopted by the Board with administrative changes on May 22, 2023, with an effective date of January 1, 2024:

Revisions to Advisory Opinion 2

The Board adopted changes to Advisory Opinion 2, Inspection of Subject Property, in part, to reflect adopted changes in the definition of Personal Inspection.

Retirement of Advisory Opinion 16

The ASB retired Advisory Opinion 16, Fair Housing Laws and Appraisal Report Content. With the removal of a prohibition and the addition of the Nondiscrimination section of the ETHICS RULE, the guidance in this Advisory Opinion is no longer relevant.

Creation of new Advisory Opinion 39

The Board adopted Advisory Opinion 39, Antidiscrimination. This Advisory Opinion provides guidance on the new Nondiscrimination section of the ETHICS RULE.

Creation of new Advisory Opinion 40

The Board adopted Advisory Opinion 40, Antidiscrimination and the Research, Analysis, and Reporting of Location Data, including Demographics, for Residential Real Property Appraisal Assignments to provide guidance on the new Nondiscrimination section of the ETHICS RULE.

Update About National USPAP Continuing Education Course [August 25, 2023]

Registration is now open for the Appraisal Institute's 7-hour National USPAP Continuing Education course for offerings beginning in December. This required 7-hour continuing education course, copyrighted by The Appraisal Foundation, focuses on USPAP requirements for ethical behavior and competent performance by appraisers. New case studies and tools are provided to help you learn how to better navigate USPAP in order to solve problems in your daily appraisal practice, and a USPAP Reference Manual is included with the course handbook. The course will help you gain competency in USPAP, and it will help those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers gain competency as well.

State approvals for this course are pending a Licensing Agreement from The Appraisal Foundation. Learn more about this offering on the [Appraisal Institute website](#).

Reminder to all credentialed appraisers:

The Appraiser Qualifications Board *Real Property Appraiser Qualification Criteria* requires appraisers to successfully complete the *7-Hour National USPAP Update Course*, or its AQB-approved equivalent, every two calendar years. Please make sure to check with each state you hold an appraiser credential in to ensure that you comply with the USPAP continuing education requirements to renew your credential.

Sherry Bren
Executive Director
WY/DAK Chapter

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