



**Appraisal
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**North Star
Chapter**

NorthStarAI.org

November Update....

1265 Josephine Rd., Roseville, MN ~ 651-633-0676 ~ Web site: www.northstarai.org

November, 2014

**Education Offerings
2014**

**Appraisal Institute
Offerings scheduled!**

- CECC—U of MN -

**“GENERAL APPRAISER
REPORT WRITING & CASE
STUDIES”**

~ DECEMBER 1-4, 2014 ~

This course provides instruction in effectively communicating a sound analysis of selected parts of a valuation.

It is a course designed for Appraisers seeking General Appraiser Certification and for appraisers who want to improve their writing skills.

The course & exam is required for MAI Designation Requirements.



- Fargo, ND -

**“GENERAL APPRAISER
INCOME APPROACH, PT 2”**

~ December 2-5, 2014 ~

The course opens with a thorough treatment of discounted cash flow (DCF) analysis.

Topics include identifying components of a DCF, projecting cash flows, analyzing leases, solving for value in a variety of common situations, and supporting the discount rate. The final section reviews and summarizes the mathematical concepts involved with income capitalization and prepares the participant for not only the course exam but also the certification exam.

SIGN UP NOW!!!

**The North Star Chapter of the Appraisal Institute
November 25th Chapter Meeting**

National Appraisal Institute In-coming President



Lance Coyle, MAI, SRA

“The State of the Appraisal Institute”

And

Kern Slucter, MAI, SRA - Region III Chair

Location:

Midland Hills Country Club

2001 Fulham Street
Roseville, MN 55113
651.631.0440

Board Meeting:

3:00 pm - Midland Hills Country Club

**Candidates and
Practicing Affiliates**

4:00 pm - “Meet & Greet” - Q & A Session

Dinner:

**5:00 - 6:00 pm - Social Hour
6:00 - 8:30 pm - Dinner/Program**

*Presentation of Honorary Member Award
Presentation of Designations
Installation of Officers and Directors for 2015*

**No fee for those who have paid the Chapter Service Fee
\$50.00 - Out-state Members who have not paid
\$50.00 - Non-Members and Guests**

Reservation Deadline is November 21, 2014



Wishing you all a warm, cozy and good Thanksgiving !!!

~ Education Offerings - Remainder of 2014 ~

Nov. 17-20

General Appraiser Sales Comparison Approach - FARGO

Instructor: — John Urubek, MAI - 30 Hrs. CE with Exam

Dec. 1-4

General Appraiser Report Writing and Case Studies -U of MN

Instructor: Rich DuBay, SRPA, SRA - 30 Hr. QE/PL/CE

Dec. 2-5

General Appraiser Income Approach, Pt. 2—FARGO

Instructor: John Urubek, MAI - 30 Hrs. CE with Exam

Register: www.northstarai.org/education



2014 - President - Julie Bjorklund's Corner

Happy Thanksgiving!

As the year draws to a close and we approach Thanksgiving, I'd like to take the time to thank several people.

First of all, I'd like to thank my Board of Directors, and especially the Executive Committee, your officers, and the Education Chair. Frances, Tony, Brian, Kurt and Michelle have all been there to help out without fail. They have wonderful ideas and energy. You as a chapter are in good hands in the following years with their leadership.

Second, I'd like to say "thanks" to all you newly designated members. You are the future of this organization, and I'm proud to see that you realize the value of your designation, and how important it is for your professionalism and integrity. Keep up the great spirit!

Third, a big "thank you" to Brian Gatzke and Steve Shaykett for the great job organizing and running the IRS Seminar for our outstate and out-of-state members. What a service that was for our members, and a great introduction to the Appraisal Institute for those that weren't members. And also kudos to Kurt Ophus, Education Chair, for the great idea and offerings of beginning classes in Fargo, ND. Our chapter continues to offer the best appraisal education around.

Fourth, I'd like to thank all those past presidents and board members under which I've served on the Board of Directors. It's always been a learning experience, and I've found that those members are some of the best teachers around. We may be a diverse group of appraisers, with both residential and commercial, independent fee appraisers or staff appraisers alike, but we're always interested in learning more about this valuation industry to which we all belong.

Lastly, I'd like to thank our Executive Director of 30 years, Maribelle Cushman. Who among us has not been greeted at a meeting with her wonderful smile, nor heard her soft, understanding voice on the phone? Maribelle is the real engine that keeps this North Star Chapter running so smoothly. I know many a former President of the chapter who would not take on the title without knowing that Maribelle has their back.

In closing, I'd like to quote some wise words from one of my favorite poets and human beings, Maya Angelou:

I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.

Thank you for the chance to serve you.



Julie Bjorklund, SRA
Your North Star Chapter President - 2014

The Chapter is 'thankful' for you, Julie! It is because of people like you - a wonderful President who happily and cheerfully was willing to take on a great responsibility and to serve so well - that the Chapter has had another great year! You have done so with grace and charm and patience and wit and we all know that in about 25 years - we all won't remember exactly what you said or did, but we will remember how you made us all feel! Happy and proud to be part of the North Star Chapter! Thank you for all you have done!

Candidate NEWS

“ Meet and Greet” and Q & A Session

Candidates for Designation, Advisors and Practicing Affiliates

November 25th

4:00 pm (before the Dinner Meeting)

Do You Have Questions and Concerns?

1. Have you met the meeting requirements?

If not, you must apply for an extension! Or attend the Chapter Meeting on November 25th!

2. Have you met your “Annual Minimum Progress” Requirements for 2014?

Each Candidate must complete a certain amount of requirements each year in order to earn your designation by the end of your timeline date. If you have not met those requirements you will need to fill out a Candidate for Designation Program Extension Request. A Candidate **MUST** apply, even if the Candidate attempted albeit unsuccessfully, to complete one or more requirements. Your Candidacy is at risk for termination if he/she fails to meet Annual Minimum Progress. Once terminated you would not be able to renew Candidacy for a period of one year from the date of termination.

Please check you Annual Minimum Progress shown as a graph on your my AI Account page (the page that loads when you log-in). The chart is located in the right hand column, and displays, for each year of your timeline, how many requirements you must complete (blue bar) and how many requirements you've already completed (gold bar).

IF YOU ARE HAVING TROUBLE LOCATING THESE REQUIREMENTS OR AREN'T SURE WHAT TO DO PLEASE JOIN US AT THE MEETING!

You will be greeted by - Christy Mackaman, MAI and Janene Hebert - Committee Co-Chairs and Natalie Mink, SRA and they will help you find answers or direct you to someone who can. If you are unable to attend the meeting, please send an e-mail to:

Christy Mackaman: Christy@cmvaluation.com - Janene Hebert: Janene.Hebert@hennepin.us or Natalie Mink, SRA - Natalie.mink@sunrisebanks.com

We also ask the Candidate for Designation **ADVISORS** to contact their Candidates to make sure they have complied with the AMP.

After all of the hours you have been working toward achieving your Designation, we do not want you to receive a 'termination' notice, when if you act now, something may be done to prevent your receiving one!

Practicing Affiliates

As you plan for your future - Join us with your questions!!!

Ever ask yourself “What are AI Region Meetings”?

“Who Goes”? “What Happens”?

By: Frances Odenthal, MAI - North Star Chapter Vice President and Region III Member

If you have asked yourself these questions, particularly if you have a potential interest in getting involved.....read on for more information!

The North Star Chapter of the Appraisal Institute is part of Region III. There are ten regions within the National AI Organization. Included in Region III are the following Chapters: (North Star, Northern Illinois, Chicago, Wisconsin, Great Lakes)

*Note this article is intended as an overview, not a recapitulation of the bylaws:

The purpose of the regional structure shall be to facilitate the flow of information between the Board of Directors and the Chapters and among the Chapters within each Region and to provide opportunities for service to the Appraisal Institute.

Each Region has a Regional Committee as provided in the Regulation governing Regions. Each Regional Committee elects a Chair and Vice Chair, who shall administer the affairs of the Region and serve as members of the Board of Directors of the Appraisal Institute. (Currently, Jason Messner, MAI is the Region III Vice Chair).

Subject to the requirements of the Bylaws, Regulations and policies of the Appraisal Institute, Designated Members in good standing, (except Temporarily Non-Practicing Designated Members), may hold national, regional and chapter offices and serve on national, regional and chapter boards, committees, panels, project teams and other bodies.

Region representation is based upon Chapter membership. The Chapter is allowed one Representative to the Regional Committee for every fifty (50) Designated Members (including all Practicing & Non-Practicing) who hold a Chapter as their Primary Chapter. This number is determined as of January 1 for the following year. For example, the North Star Chapter had 225 Designated Members on January 1, 2014 and therefore had 4 representatives at the region level this year. The current Chapter President is automatically a member in addition to the allotted determined number. Region meetings are held quarterly, with those meetings currently including two face to face meetings per year, and two conference calls per year. This year's face to face meetings were held in Chicago in April, and just prior to the national meeting in Austin Texas, in August. The advantage of having our second face to face meeting coincide with the national meeting, is that it encouraged communication/collaboration of ideas, etc between regions, & among the various region positions.

Our meeting in Austin provided input from national board members, and the following information:

Guest Speakers during the Joint Region Meeting included:

Ken Wilson, MAI, SRA – AI President

Lance Coyle, MAI, SRA –AI President-Elect

Scott Robinson, MAI, SRA - Vice President

Rick Borges, MAI, SRA – Immediate Past President (was absent due to health issue)

The above speakers provided a clear picture of the current ‘state of the appraisal institute’, to the region representatives. The following information was presented:

- More than 4,900 Candidates for Designation
- Roughly 900 to 1,000 of those people should be designated this year.
- Capstone courses are now open for 2015. There are 10 courses being offered, they fill fast.

The following information was presented: (continued)

- International education is being expanded to include Kuwait and Saudi Arabia.
- Continuing Education is being offered by the Institute on a 'point' basis now, instead of by hours. The reason for the points is to grant more credit to members who either take higher level courses, and/or also take the test. It's important for members to be challenged by the coursework offered through the Institute instead of just spending seat-time in courses offered through other groups.
- The financial report indicates a surplus of \$682,000+. Even though revenues are down, the expenses are also down 9.6%. Total dues paid increased by 3.8%, while the individual dues increased by 1.7% (increase for the total is based upon new designated members.)
- PAC – for the Appraisal Institute is at \$63,000 compared to NAR which has \$8.2MM; and the ABA which has \$1.8MM. The Institute encourages members to donate to the PAC, so that we can have a stronger voice in Washington. (Speakers encouraged that if each member would donate at least \$100 or a single billable hour.....our PAC account could do so much more for the membership.)
- LDAC (Leadership Development Advisory Council) is active. Primary issues discussed included concerns for the SBA requirement of other designations; Regulation relief; and Licensing modernization.

The afternoon session, which was the Region III meeting itself, included discussion from: Kern Slucter, MAI – Region III Chair; Jason Messner, MAI – Region III Vice Chair, as well as each of the Chapter Presidents within the region, regarding changes and new events/news for each of the Chapters.

It is interesting to learn that other chapters offer golf outings, speakers/tours, etc. and the topics that they focus on. One of the main ideas discussed during this region meeting was whether or not the group would benefit from having the region meetings 'rotate' to different locations. A task force was established to consider whether it would be beneficial and cost effective to have meetings at the various chapters in the region, and combine it with other offerings such as speakers on a 'hot new topic' or as part of a tour of a new development. This idea would allow for our local membership to attend the regional meetings and also attend the planned events at other regional locations. Similarly, members from other chapters would be invited to attend our local region meeting with future potential tours of the Viking Stadium or the Mall of America – Phase II. As the study is completed by the task force, we will provide follow up information to the general membership. This could help you meet/network and share information with fellow appraisers within our region!

Representatives from the North Star Chapter included the following:

Julie Bjorklund, SRA;	Brian Tinjum, MAI	Kurt Ophus, MAI
Frances Odenthal, MAI	Mike Moynagh, MAI	Jason Messner, MAI -Vice Chair- Reg.III

All of these representatives are available to discuss the region meetings with you, particularly if you are interested in being a future representative for our Chapter. Look for more information in upcoming newsletters, too.

Special thanks to Frances for writing this article! It is great to have one of many different Committees of the Appraisal Institute explained so well to all of you. The Regional Committees are an excellent way to communicate happenings within the Region to the AI.

Officers, Directors and Regional Representatives to be Installed
November 25th

Chapter Officers:

President Frances Odenthal, MAI
Vice President..... Tony Lesicka, MAI
Secretary Brian Tinjum, MAI
Treasurer.....Justin Reed, MAI
Ex-Officio: Julie Bjorklund, SRA (Immediate Past President)

Directors:

Joe Mako, MAI3 Year Term
Lee Peterson, SRA..... 3 Year Term
Tim Rye, Cand. General.....3 Year Term
Sam Schulte, MAI.....3 Year Term
Janene Hebert—Cand. General.2 Year Term
Laura Lamont - Cand. General.....2 Year Term
Alan Leirness, MAI2 Year Term
Scott Neu, MAI2 Year Term
Josh Folland - MAI.....1 Year Term
Brian Gatzke - Cand. General (S.D.).....1 Year Term
Tad Marinac, MAI1 Year Term
Byron Miller, SRA1 Year Term
.....

Regional Committee Members (4) *Frances Odenthal, MAI (Automatic as President)*
Two Year Term: Jeff Warfield, MAI; and Tony Lesicka, MAI (VP)
One Year Term: Kurt Ophus, MAI (Education Chair); Christy Mackaman, MAI

Regional Committee Alternates:

Two Year Term: Kevin Casserly, MAI; Jon Gargulak, MAI; Robert Gehm,
Candidate General and Mary Ulwelling, Candidate Residential
One Year Term: Jeff Dahlen, MAI; Natalie Mink, SRA; Mike Tinker, MAI; Mark
Warren, Cand. Gen.; Bill Waytas, SRA

We would like to thank our four retiring Board Members for their great contributions and willingness to serve on the Board. We are thankful that they have been with us over the last three years—listening to all the discussions (some a lot longer than others) and making some tough decisions that faced the Board.

THANK YOU

Patrick Grengs, SRA, AI-RRS
Patrick Kirchner, MAI, SRA
Ryan Bessler, General Candidate for Designation
Richard Marks, MAI





~RETIRING CHAPTER MEMBERS~

Blake Davis, MAI, SRA

Designated in 1970

President of the St. Paul SREA Chapter #16—1978

President of the Metro/Minnesota Chapter - 1996

Jan Fleming, SRA

Designated in 1981

President of the Minneapolis SREA Chapter #44 - 1990

Owen Viker, MAI, SRA

Designated in 1974

President of the Minneapolis SREA Chapter #44 - 1983

Woody Liewers

Lifelong - Candidate, Associate, Candidate

Chapter Attendee Extraordinaire

We are extremely thankful to all of you for your years of dedication to the Chapter and we wish you only Healthy and Happy Days in this new phase of your lives!

~WELCOME~

Candidates for Designation - MAI

Thomas Hamilton, PhD - Minneapolis

Andrew Norine - Minneapolis

Timothy Strobel - Minneapolis

Practicing Affiliates

Jason Oberhamer, Minneapolis

Ethan Waytas, Plymouth

Jeremy Winter, Minneapolis

Practicing Affiliates

Jeff Ballard - Sioux Falls

Bradley Dulas - Minneapolis

Grant Halonen - Bloomington

Wesley Hegna - Laporte, MN

Andres Makredes - Minneapolis

Roland Nelson, Grand Rapids

Affiliates

Chuck Commerford, St. Paul

Gail Decourt, Minneapolis

Luke Koterba, Fargo

Jorge Pagan, Bismarck

Adam Schreiber, Maple Grove

Angela Thompson, Fargo

CONGRATULATIONS TO OUR NEWLY DESIGNATED MEMBERS!

Beth Brown, MAI

AI-GRS

Gregory Hewitt *

MAI

Terence Chacka *

MAI

Corey Kost *

MAI

Anthony DuBay *

SRA

David Mallman *

SRA

Robert Gehm *

MAI

Natalie Mink *

SRA

Paul Gleason *

MAI

Greg Reich, SRA

MAI

Patrick Grengs, SRA *

AI-RRS

Derek Rizzo

SRA

Brett Hall *

MAI and SRA

Mary Ulwelling *

SRA

Craig Harrington, SRA *

AI-RRS

Wendy Walker, MAI

AI-GRS

Jonathan Hatch

SRA

Jeremy Winter, MAI

AI-GRS *

And our newest Designated Member

Josh Folland *

MAI

* These newly Designated Members will receive their Designation Certificates on November 25th. Join us as we celebrate their achievements!

WOW - this is AWESOME!

North Star Chapter Education News.... 2015 Schedule

We are in the process of scheduling Courses and Seminars for 2015. The following will give you an idea of what is scheduled and when we are hoping to schedule the other offerings....

75 Hour "Trainee" Appraiser Courses

These courses can be taken separately or as a package...

Basic Appraisal Principles (30 Pre-Licensing Hours)	Feb. 9-12, 2015
Basic Appraisal Procedures (30 Pre-Licensing Hours)	Feb. 23-26, 2015
15 Hour National USPAP (15 Pre-Licensing Hours)	March 16-17, 2015

USPAP Courses

April 8	<u>7 Hour National USPAP Update Course—2014-2015</u> - 7 Hours Appraisal & Real Estate CE Instructor: Craig Harrington, SRA
July 21	<u>Business Practices and Ethics</u> - 7 Hours - Appraisal Institute CE; 4 Hours Appraisal & Real Estate CE - MN Instructor: Brett Hall, MAI, SRA
July 22	<u>7 Hour National USPAP Update Course—2014-2015</u> - 7 Hours Appraisal & Real Estate CE Instructor: Brett Hall, MAI, SRA

Specialized Courses

MINNESOTA SUPERVISOR / TRAINEE APPRAISER COURSE -6 Hours CE in MN - other states vary
2-Day Advanced Income Capitalization/Cap A—15 Hrs. CE (can't be used for Designation CE)
Application and Interpretation of Simple Linear Regression

Courses to Upgrade Your License & General/Residential Designation Courses

Real Estate Finance Valuation & Statistics— General/Residential

Residential Market Analysis and Highest and Best Use - Residential

Advanced Residential Applications and Case Studies, Pt 1 - Residential

General Appraiser Market Analysis and Highest and Best Use- General

General Appraiser Site Valuation and Cost Approach - General

Dec. 1-4, 2015 General Appraiser Report Writing and Case Studies - General
Instructor: Rich DuBay, SRPA, SRA

Additional Courses in Fargo

General Appraiser Market Analysis and Highest and Best Use
General Appraiser Site Valuation and Cost Approach
General Appraiser Report Writing and Case Studies

New Advanced Designation Course

Advanced Income Capitalization

Advanced Concepts and Case Studies

We plan to schedule the following Seminars (and new ones as they become available)

- Residential Applications Part 2: Using Microsoft Excel to Analyze and Support Assignment Results
 - Valuation by Comparison: Residential Analysis and Logic
 - Unraveling the Mystery of Fannie Mae - 4 Hour Seminar
 - Evaluating Commercial Construction
 - Evaluating Residential Construction
 - Seminar in South Dakota!
- **TRENDS SEMINAR - MAY 13, 2015****

Please Help Us Promote the “Trainee” Appraiser Course Package (75 Hour)

If you know of anyone who would like to become an appraiser and needs the best training possible to do so, please recommend that they take these courses from the North Star Chapter! If they take these courses as a package they will save over \$200.00.

The two courses, *Basic Appraisal Principles* and *Basic Appraisal Procedures* together with the 15—Hour *National Uniform Standards of Professional Appraisal Practice* combined meet the MN requirement of 75 Hours for Classification #1—“Trainee” Appraiser. The courses can be taken separately or as a package which offers a great discount!

The North Star Chapter of the Appraisal Institute proudly presents:

<i>Basic Appraisal Principles (30 Pre-Licensing Hours)</i>	Feb. 9-12, 2015
<i>Basic Appraisal Procedures (30 Pre-Licensing Hours)</i>	Feb. 23-26, 2015
<i>15 Hour National USPAP (15 Pre-Licensing Hours)</i>	March 16-17, 2015

These courses meet the education requirements of 75 hours for the “Trainee” Appraiser classification in Minnesota and most states prior to taking the licensing exam. They may be taken individually or as a package. Complete descriptions, schedules and fees are available by calling 651-633-0676 or can be found on the chapter website: www.northstarai.org/education

ARE YOU INTERESTED IN SERVING ON A 2015 COMMITTEE??


Our 2015 President, Frances Odenthal, MAI, would like to find “committed” people who are interested in participating in the operations of the Chapter. This is one of her main goals for the year. She would like each of you to be given the opportunity to volunteer for positions on the Chapter Committees. If you are interested, please consider one of the Committees listed below and send an e-mail to the Chapter Office indicating which committee you would like to be involved in: maribelle@northstarai.org or maribellec@aol.com

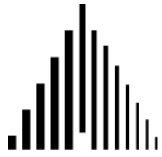
**Frances would also be happy to hear from you if you would send her an e-mail:
frances.t.odenthal@wellsfargo.com**

CANDIDATE FOR DESIGNATION COMMITTEE GENERAL (3-YEAR TERM) _____	RESIDENTIAL (3-YEAR TERM) _____
EDUCATION COMMITTEE GENERAL (3-YEAR TERM) _____	RESIDENTIAL (3-YEAR TERM) _____
BYLAWS _____	FINANCE _____
GOVERNMENT RELATIONS _____	HOSPITALITY MEMBER SERVICES _____
PROGRAM COMMITTEE _____	PUBLIC RELATIONS _____
RESEARCH COMMITTEE _____	TRENDS COMMITTEE _____
WEB-SITE COMMITTEE _____	

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North Star Chapter

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To Maribelle

From _____

Fax: 651-633-5956

T _____

Phone: 651-633-0676

F _____

Date: _____

Total Pages: 1



November Chapter Meeting —Midland Hills Country Club - November 25th**

- Social Hour at 5:00 pm, Dinner at 6:00 pm followed by the program.
- Awarding of Designations, Installation of Officers, Directors & Regional Reps for 2015 and Lance Coyle, MAI, the Incoming President of the Appraisal Institute will tell us about the "State of the Appraisal Institute".
- Remember—this is a fantastic opportunity to hear about the latest happenings within the Appraisal Institute and a great way to introduce a fellow appraiser to the Appraisal Institute!

\$50.00 Dinner/Program fee for Members/Guests who haven't paid the Chapter Service Fee

Please Register for Dinner

_____ # for Dinner

Deadline is November 21, 2014—NOON
Cancellations not called in by November 24th will be billed.
No Shows will be billed.

You can fax this form back to 651-633-5956 or send an e-mail: maribellec@aol.com

And you can register online at:

http://www.northstarai.org/meetings/november_25th_-_annual_fall_dinner_meeting_-_midland_hills_country_club

****Midland Hills Country Club, 2001 Fulham Street, Roseville, MN 55113 - 651.631.0440**

