



# NEWSREAL

The Seattle Chapter of the Appraisal Institute Newsletter

November 2008



## President's Message

by Chris Berger, MAI  
Seattle Chapter President

This is a challenging time for appraisers. We have seen unprecedented change in our financial markets, failure of some of the nation's largest lending institutions and a roller coaster stock market that is on a historic downward run. This has led to difficult times for many in our profession. How do we as valuation professionals adapt and make the best of challenging times? In my opinion, we need to view it as an opportunity. As Appraisal Institute members, we are the best educated and most highly trained appraisers in the market. It is up to us to step forward and use our skills to answer the difficult questions we face today by providing credible, ethical and quality professional services to our clients.

While there is no doubt our financial clients will continue the need to rely upon competent valuations to make informed business decisions, there are many, many other valuation opportunities to consider outside the mortgage world. For those appraisers who have seen mortgage related work dry up, now is the ideal time to investigate these opportunities and consider new clientele in the governmental, corporate and legal sectors. For example, present uncertainty has created a gap in rent perception between landlord and tenant among many property types allowing opportunities for appraisers to prepare rent studies or be considered for rent arbitration cases. The governmental sector is another wide open field of work for both residential and commercial appraisers alike. I recommend sitting for the Yellow Book seminar to be offered in 2009 by the Seattle Chapter which will help open the door to opportunities with different agencies.

Our national organization is also working hard to open new doors for its members. In a recent letter sent out from President Wayne Pugh, MAI, SRA to the general membership, the AI is positioning itself to take the lead on the subprime rescue and position ourselves to be involved in the process of creating new

regulation surrounding valuation issues. However, it is ultimately up to each one of us to take advantage of new and different opportunities in the market and to help cement our reputation as the best in the business at providing credible valuation services. Carpe Diem.

### Thank You

My year as president is nearly complete. Since this is my last message, I would like to personally thank all those who have participated in the Seattle Chapter this year, from the Board Members to individual volunteers.

Specifically, I would like to recognize Chuck Munson, MAI for his excellent work with Programs this year; Richard Hager, SRA and Case Cluff for their chapter lunch meeting seminars; Chris Monger, MAI for establishing a Speakers Bureau; Jim Greenleaf, MAI for spearheading the website overhaul (through the good work of Seattle Operating Support); Randy Gilliam, MAI and his committee for an excellent year of Education; David Hunnicutt, MAI for keeping us up-to-date on Legislative Affairs; Jim Irish, SRA for his work with ACOW and updating us on Government Affairs at every Board Meeting; Scott Biethan, MAI and Allen Safer, MAI along with their entire committee for the hours committed to putting on our Second Annual Fall Real Estate Conference; Justin Slack, SRA and Chris Gibeault for re-establishing Associate Meetings and networking; Erika Love and Selena Woods for Hospitality; Rhoda Van Engelen for timely editing of the Newsletter; the Board of Directors for their commitment, professionalism and knowledge; Jessica, Elly, Jim and the staff at Seattle Operating Support for keeping us on our toes and creating a marketing machine for Education; and the 2008 Officers: Mel Morgan, MAI, Gretchen Young, MAI and Scott Adams, MAI for their time, devotion and excellent work this year.

I look forward to a great 2009 and rest assure we will be in good hands next year under the leadership of Mr. Mel Morgan, MAI and the 2009 officers. Keep your work standards high and good things will come even in difficult times.

Sincerely,

Chris Berger, MAI  
2008 Seattle Chapter President

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**Submission date for Newsreal:** December 19, 2008

## Upcoming Meetings

### **SOUTH SOUND BRANCH CHAPTER LUNCH MEETING**

**November 12, 2008**

11:30 AM  
Tacoma Elks  
Tacoma, WA No. 174  
1965 S Union Ave  
Tacoma WA 98405-1017

Please join us on Wednesday, November 12<sup>th</sup> at the Tacoma Elks Club for the South Sound lunch meeting. Our current President, Chris Berger, MAI, will give us a brief update on the Appraisal Institute's current events. Lunch will be held in the PRE Room. The cost is \$17 for members, prepaid members are free.

*\*\*SPECIAL OFFER!! Nonmembers are welcome at the member rate! Come and learn more about the Appraisal Institute!\*\**

[Register Now online](http://www.sac-ai.org/seattleai-org/meeting.htm)

<http://www.sac-ai.org/seattleai-org/meeting.htm>

*Prepaid Members send an email to the Chapter Office*

**\*\*TODAY\*\***

### **UPCOMING REAL ESTATE APPRAISER COMMISSION MEETING**

**November 21, 2008**

Yakima County Courthouse  
Commission Hearing Room  
128 N 2nd St  
Yakima, WA 98901  
<http://www.dol.wa.gov/business/appraisers/appmeetings.html>

**To register** or to find out more about other courses being offered, go online to [www.ai-seattle.org](http://www.ai-seattle.org).  
For more information, please contact: Jessica Larson at (206) 622-8425 or by email: [aisea@qwestoffice.net](mailto:aisea@qwestoffice.net)

## November/January Chapter Calendar

DATE	EVENT	LOCATION/TIME	HOURS
November 12	Finance Committee Meeting	9:30 AM by phone	
November 19	Board Meeting*	Broadmoor Golf Club 2340 Broadmoor Dr E., Seattle	
November 19	Chapter Dinner Meeting, Installation of Officers	Broadmoor Golf Club 2340 Broadmoor Dr E., Seattle	
December 19	Newsreal Deadline		
January 13	Finance Committee Meeting	9:30 AM by phone	
January 21	Board Meeting*	Broadmoor Golf Club 2340 Broadmoor Dr E., Seattle	
January 21	Chapter Dinner Meeting	Broadmoor Golf Club 2340 Broadmoor Dr E., Seattle	
January 22-24, 26-28	Advanced Applications	Hawthorn Suites 6329 S 212th Street, Kent	40 CE
January 23	Newsreal Deadline		

\* All Chapter members are welcome to attend Board Meetings. Call the Chapter office for directions.

#### **For More Information**

For more information on the Seattle Chapter of the Appraisal Institute's upcoming events, contact (206) 622-8425, or via email at [aisea@qwestoffice.net](mailto:aisea@qwestoffice.net). Information can also be located at the Seattle Chapter website at [www.ai-seattle.org](http://www.ai-seattle.org).

# Chapter Dinner Meeting & Installation of 2009 Officers



## November 19, 2008

### Meeting Schedule:

**5:00 - 6:00 PM**

**General & Residential Associate Members Meeting**

**5:30 - 6:30 PM**

**Chapter Social & Meeting Registration**

**6:30 - 8:30 PM**

**Meeting: Installation of 2009 Officers, Appraiser of the Year presentation, and Music!**

### Meeting Location:

**Broadmoor Golf Club  
2340 Broadmoor Drive E  
Seattle, WA 98112**

### Associate Members Meeting

The Meeting will focus on the steps for attaining a designation in 2009. A panel has been arranged with:

*Greg Goodman, MAI* and *Ian Lamb, SRA* - recently awarded their designations, *Matt Bacon* - close to completing his designation and is the 2009 General Associate Liaison, *Justin Slack, SRA* - a member of the National Experience Review Committee and is the 2009 Associate Member Guidance - Residential, and *Gretchen Young, MAI* - the 2009 Chapter VP.

Matt, Greg, and Ian will each discuss their paths to designation, Justin will comment on the experience review process from a screener's point of view, and Gretchen will discuss the plan that the chapter is putting in place for reimbursement of designation fees. Afterwards we will have a question and answer forum.

### Installation of Officers

The Chapter is pleased to receive a visit from 2008 Region 1 Chair, *John Hillas, SRA*, who will administer the oath of office. Help *Mel Morgan, MAI*, incoming president, and his team kick off their year!

### Appraiser of the Year Presentation & other awards

The Appraiser of the Year Award for 2008 will be presented to an appraiser that has contributed to the community and to the chapter. Other awards will also be given to outstanding members.

### Music

**Randy Halberstadt on the piano.**

Randy Halberstadt has been a major figure on the Pacific Northwest jazz scene for many years. A multi-dimensional pianist, he is equally at home playing be-bop, Latin, down-home blues, straight-ahead swing, free and eclectic jazz. In addition to leading his own trio and producing his own recordings, Randy has performed with many talented musicians including *Herb Ellis* and *Buddy de Franco*. For a preview of Randy Halberstadt go to: [www.randyhalberstadt.com](http://www.randyhalberstadt.com).

**For more information or to register online go to <http://ai-seattle.org/blast/NovDinner.html>**

**Please complete the following form and return with your check to:** Seattle Chapter of the Appraisal Institute, c/o HomeStreet Bank, 8050 15th Avenue NW, Seattle, WA 98117. Phone: (206) 622-8425, Fax: (206) 623-4474, Email: [aisea@qwestoffice.net](mailto:aisea@qwestoffice.net).

Name \_\_\_\_\_  
 MAI    SRA    SRPA    Associate    Affiliate

Firm \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

### Fees

No Cost Prepaid Seattle Chapter Members

\_\_\_\_\_  
Substitutes for prepaid members,  
please provide member name

### Registration By November 14, 2008

\$40.00 Appraisal Institute Member Rate  
 \$50.00 Non-Member Rate

### Registration After November 14, 2008

\$50.00 Appraisal Institute Member Rate  
 \$60.00 Non-Member Rate

# FALL REAL ESTATE CONFERENCE

November 5, 2008

Washington State Convention & Trade Center



## Second Annual Seattle Chapter Fall Real Estate Conference a Resounding Success

The conference began with a breakfast presentation by Michael J. Parks, Editor and Publisher of Marple's Pacific Northwest Letter. As over 230 participants listened, Mike said the good news is that, while the US is in a recession, "a depression is unlikely." Relating to the economy in the Pacific Northwest, Mike used a quote from Garrison Keilor, stating that our economy is "above average," just like all the children in Lake Wobegon. The Pacific Northwest has benefited from the weak dollar, aerospace and high tech. While these benefits are leveling out, the Puget Sound region continues to be resilient and is expected to fare better than other parts of the US.

The relative health of the Puget Sound economy was a theme throughout the day as panel members discussed various aspects of real estate, both residential and commercial. Most speakers indicated that both nationally and locally, vacancies would increase and investment rates would increase as the recession deepens, but the Puget Sound region should see fewer problems than the rest of the country. Panel members included top leaders in their respective fields – those who make the deals, those who analyze the deals, and those who provide us with the details.

### A special thanks goes out to all those members who worked so hard to put this conference together:

Scott Biethan, MAI, CRE  
Allen Safer, MAI  
Mary Campos, SRA  
Jim Greenleaf, MAI  
Mel Morgan, Jr., MAI  
David Parsons, SRA  
Gretchen Young, MAI

### Panel Moderators included:

Andy Robinson, MAI  
Whitney Haucke, CPA  
Mary Campos, SRA  
Allen Safer, MAI  
Justin Atwell  
Ed Miesen, MAI  
David Parsons, SRA  
Scott F. Biethan, MAI, CRE  
Lore Mason Curran, MAI, CRE

### And thank you again to our sponsors:

Platinum – CB Richard Ellis & GVA Kidder Mathews  
Silver – Banner Bank  
Bronze – Lamb Hanson Lamb



David Stinebaugh, a finance specialist at CB Richard Ellis, discussed the financial markets and current loan conditions during the *Multi-Family: What's New in Apartments and Condos* session.



Michael J. Parks, Fall Real Estate Conference Keynote Speaker, jump started the day with his talk giving a "Regional Economic Update". Michael is the editor and publisher of Marple's Letter.

# FALL REAL ESTATE CONFERENCE

## November 5, 2008

Washington State Convention & Trade Center



Gary Carpenter, Executive Vice President and Chief Operating Officer, addresses a packed crowd in the "Office: 2008 A Transitional Year in Review" breakout session.



*Industrial: A Solid Bet in Uncertain Times.* In one of the livelier sessions of the day, an animated group discussion took place between audience attendees and panel presenters. Left to right: Gary Bullington (Cushman & Wakefield), Terra Vall-Spinosa (Panattoni Development), Tony Kusak (Cushman & Wakefield), Whitney Haucke, CPA (Cushman & Wakefield), and Carolyn Davis (CB Richard Ellis).



Allen Safer, MAI, Managing Director at Integra Realty Resources, mugged for the camera before moderating *Repositioning Distressed Properties*.



Doug M. Bennett, Executive Vice President and Real Estate Lending Manager of Banner Bank, spoke as one of the Lunch Keynote Speakers on the residential market.

## GET DESIGNATED IN 2009

### You Can't Afford Not to Take Advantage of this Special Offer!

In the Chapter's budget for 2009, funds have been allocated to motivate Associates to complete their final steps towards designation. The chapter has agreed to pay half of the fees associated with the Comprehensive Exam (or alternative), the Demonstration Report (or alternative), and/or the application for designation. In order to qualify; the exam, report and/or application must be submitted to national between January 1, 2009 and December 31, 2009. Upon notification to the chapter office with a copy of the amounts paid and verifiable receipt by national, the local chapter will reimburse the Associate 50% of the fees.

## NEW SEATTLE CHAPTER MEMBERS

A warm welcome is extended to these new members who joined our chapter since mid October!

Andrew N. Kesterson	Michael B. Parsons
Deborah A. Gosk	Piper K. Marckx
Gerald Robert Cameron	Richard P. Conniff, III
James T. Callis	Scott W. Torre
Jesse B. Schuder	Stacey D. Bosch
Laura Jefferts	Susan Santos
Matthew H Motley	Todd L. Eden

## AI RELIEF FOUNDATION

### Chapter to Match Member Contributions

"The Appraisal Institute Relief Foundation was formed in 2005 in the wake of Katrina to provide emergency financial assistance to members and employees of the Appraisal Institute and to individuals who have made meaningful contributions to the real estate profession who have experienced a disaster or an emergency.

Close to home, 2008 has brought flooding in Iowa, Wisconsin and other Midwestern states; earthquakes in Illinois; raging fires in California and Florida; and twisters in the central states. We have had catastrophic earthquakes in China and Columbia, devastating floods in Chile and Thailand, and typhoons in Myanmar and the Philippines. And we are not even halfway through the year or into hurricane season."

Chapter members, back in June when this was written by the Relief Foundation Committee leaders, Hurricane's Gustav and Ike were still future events.

The chapter leadership has earmarked \$1,000 to match chapter member donations to the AI Relief Foundation. Those that wish to donate can make checks payable to the AI Relief Foundation and mail them to the chapter office at 6351 Seaview Avenue NW, Seattle, WA 98107-2664.

Thank you for your help.

## LDAC REPRESENTATIVE SOUGHT

The 2009 LDAC meeting will be April 29 - May 1, 2009 in Washington, D.C. One-hundred chapter representatives are selected each year to attend this meeting. Representatives are asked their opinion on a range of issues that affect the long-term direction of the Appraisal Institute. In addition, representatives visit their legislators to discuss issues of interest to our members. Seattle Chapter leadership will select two members to represent the Chapter at 2009 LDAC. They will attend with Stan Sidor who attended LDAC on the Chapter's behalf in 2008.

If you are interested in being considered for the Chapter's LDAC representative position, please send your resume and a letter stating the reason for your interest to the Chapter Office at [aisea@qwestoffice.net](mailto:aisea@qwestoffice.net) by November 14.

### Recent Past LDAC Representatives

Stan Sidor  
Dave Pasons, SRA  
Randy Gilliam, MAI

## 2009 ROSTERS & PREPAID CHAPTER MEALS

Members will be receiving a form in the mail soon to use for prepaying 2009 chapter meetings and purchasing ads in the chapter's 2009 Roster. Chapter members can enjoy the convenience of prepaying for chapter meetings and save money, too! A \$325 value, only \$245 for members in King County and \$170 for all other members. Purchase an ad in the 2009 chapter Roster, and get a full year's worth of advertising at low, low rates. The Roster is distributed to numerous real estate attorneys, Appraisal Institute members, and at conferences and expos throughout the year. Don't miss out on these great values of AI Seattle Chapter Membership. Information can also be found online at [www.ai-seattle.org](http://www.ai-seattle.org). The Chapter Office will also be sending out a roster request email soon to check contact information for the 2009 Roster.

## REGION 1 MEETING HELD IN BOISE, IDAHO

Region 1 met in Boise, Idaho on October 17 and 18 under sunny skies and warm temperatures. Our region is one of 10 national regions and includes Alaska, Washington, Montana, Idaho, Oregon, Northern Nevada, and Northern California, as well as Alberta and British Columbia. This meeting involved 37 representatives, including Leslie Sellers, MAI, SRA, Vice President of the Appraisal Institute (2010 President); John Hillas, SRA, Region 1 Chair; Pat Assay, MAI, Region 1 Vice Chair, Claudia Carlton, MAI, Region 1 Third Director, Marc Campos, MAI, SRA, Immediate Past Chair of Region 1, and Executive Directors Elly Snow and Jim Walker. Representing the Seattle Chapter was President Chris Berger, MAI; incoming president Mel Morgan, Jr., MAI; Marc Campos, MAI, SRA (also as a Seattle rep); Mary Campos, SRA; Justin Slack, SRA; and the low man on the totem pole, which explains the authorship of this article, Jud Clendaniel, MAI.

Much of the meeting involved housekeeping and discussions of finances. It appears that both national and the various chapters within our region are financially sound and healthy. Leslie Sellers, MAI, SRA, ably described events and priorities at National and events taking place in the other nine regions. There was much discussion regarding membership attrition, as the median age of designated appraisers in the Institute is now 51 years and retirements and other losses are outpacing new memberships nearly 2:1. In 2007, there were 68 newly designated MAI members across the nation. The attrition discussion involved expansion of membership availability to academia, lowering the dues for retired or inactive members, and “adjusting” the membership requirements. To my surprise, there was almost no discussion about enhancing professionalism, earning the public trust, or advancing membership criteria.

Part of the meeting involved reports from the individual chapters, most often relayed by the individual chapter president. In general, chapters across our region seem to be healthy, with many indicating innovative ways to interest members in participation ranging from an annual barbecue to issuance of \$25 to \$50 vouchers for Institute seminars and courses.

There was an election, with Terry Bernhardt, SRA from the Greater Oregon Chapter chosen as Region 1 Third Director. Five members of the regional nomination committee were also selected, which will put forward a slate of candidates for regional chairman and other officers in 2009. Mel Morgan and Chris Berger looking for Seattle Chapter input nominated Dan Kuehl, who was felt to be well qualified for the position, but was also not present to defend himself.

There was fairly extensive discussion about the 45-day material, which we all received in advance. Most involved housekeeping changes, but major decisions will involve much more discussion on several levels. The Institute is still talking to NAR about re-affiliation. Look for more information in the future. This will not be decided without a membership vote.

One of the last items to be discussed was the November 2009 super-regional meeting in Cancun, Mexico, the first time a super-regional meeting will be held outside the U.S. Only a handful of super-regional meetings have been held where two or more regions agree to meet in order to put on a larger educational program and attract more national speakers. Cancun was decided upon at the invitation of the appraisers of FECISVAL, the Mexican Federation of Valuation Colleges, Institutes and Societies. Mexican appraisers must be architects or engineers prior to becoming valuation professionals. Several Institute regions soon joined in. In addition, Institute members from many European and South American countries, Canada, and South Korea have indicated that they will be attending. This has therefore become the first international meeting with broad international interests, as well as typical regional representative business. The discussion at our regional meeting involved the cost, as the travel burden falls disproportionately on our region because of its distance from Cancun. Several Seattle representatives voted against participation; however, nine of the 10 regions have already indicated that they will attend, with Region 1 as the last holdout. The ultimate vote was heavily in favor of attendance in Cancun, acknowledging that the cost is a factor, with those in favor believing that abstaining from perhaps one of the most significant events in recent years would put our regional members at a disadvantage. Marc Campos suggested that excess Region I funds could be contributed to individual chapters to partially offset these costs. This was also voted on and approved, with \$1,000 for each of the 10 chapters in our Region allocated for travel purposes.

Although the current global financial situation was not part of the official agenda, there was much discussion on this topic. In most recessions, the need for appraisal services typically increases although the amount of uncertainty among the Regional Representatives seems to match that of the stock market. Vice President Sellers, MAI, SRA, indicated that the upcoming FHA seminar is a “must attend” for those doing residential appraisals. He also indicated that the level of international interest in Institute educational materials and textbooks has been surprising. The Appraisal of Real Estate has now been translated into 13 languages.

Judson H. Clendaniel, MAI  
Alternate Regional Representative

## ASSOCIATE MEMBER LIAISON REPORT

Ian Lamb, SRA and Matt Bacon want to extend their thanks to all Associate Members for a great 2008. We enjoyed meeting you at the Chapter and Associate events and we hope our efforts have provided you with the answers you were seeking. Our goals have been to: (1) be your voice to the Chapter Board, (2) welcome new Associate Members, and (3) be available to the Associate Members for any questions they may have, whether they are about becoming more involved in the Chapter or pursuing your designation.

In 2009, one of the Seattle Chapter primary goals is to have more of our Associates receive their designation, and your Associate Member Liaisons can help. Selena Woods will be the incoming Residential Associate Member Liaison, while Matt will be returning for his second tour as the General Associate Member Liaison. If you have any questions regarding the designation process, please contact us.

We plan to continue the Associates Bowling Night Out in 2009, as well as adding a few other Associate social outings. We also would welcome any ideas for Associate Member events, so if you have any thoughts, send them our way! Thanks again for a great 2008 and we look forward to seeing you in 2009!

Ian Lamb, SRA  
Lamb Hanson Lamb  
Residential Associate Member Liaison  
206-903-1500  
ilamb@lambhansonlamb.com

Matt Bacon  
Integra Realty Resources – Seattle  
General Associate Member Liaison  
206-436-1179  
mbacon@irr.com

## JUST RELEASED!

### New AppraiserCAST Discusses Valuation of Damaged Properties

Tune in to the Appraisal Institute's latest AppraiserCAST as Randall Bell, MAI, co-author of *Real Estate Damages: Applied Economics and Detrimental Conditions*, second edition, shares highlights from the latest edition and

offers his insight on the challenges of valuing damaged properties. Appraisers and other professionals engaged in valuing properties affected by various detrimental conditions will receive expert advice – listen to the new AppraiserCAST (<http://www.appraisalinstitute.org/profession/podcast.aspx>) today.

## UPDATED EDITION OF CAPITALIZATION THEORY

### Coming in November

All commercial appraisers can sharpen their skills by referencing *Capitalization Theory and Techniques Study Guide*, third edition. The new edition continues this publication's tradition of serving as an essential resource for students of the income capitalization approach to value. The latest release offers:

- In-depth coverage of the income capitalization approach, including a historical perspective on its theory and practice and practical instructions for applying capitalization techniques
- Key terms, symbols, formulas, financial tables and calculator keystrokes as well as references to important appraisal resources
- Fifteen lessons with hands-on exercises, including more than 50 practice problems and two case studies.

Be on the lookout for the new edition in early November! Retail price is \$50; member price is \$40. To order, call 800-504-7440 (8 a.m. – 5 p.m. ET) and ask for Stock Number 0717M, or visit the Appraisal Institute's Online Bookstore (<http://www.appraisalinstitute.org/store/>).

## FEDERAL AGENCY UPDATE A PUBLIC REAL ESTATE SYMPOSIUM

Join Federal, State & Local Government Officials  
for 3 Days of Education & Networking  
Jan. 13-15, 2009  
Las Vegas, NV

Registration is only \$425 for AI and IRWA members (\$525 for non-members) who register before Dec. 11.

For more information, go to <https://www.irwaonline.org>, see "Events" on left side of home page, and click on "FAU Annual Symposium."

# Board Meeting Minutes

## Seattle Chapter of the Appraisal Institute BOARD OF DIRECTORS MEETING MINUTES October 15, 2008

### In Attendance:

Elly Snow, Chris Berger, MAI, Mel Morgan, Jr., MAI, Scott Adams, MAI, Allen Safer, MAI, Mark Thurston, MAI, Gretchen Young, MAI, Matt Bacon, David Parsons, SRA, Ian Lamb, SRA, Mary Campos, SRA, Mike McMahon, MAI

### Not in Attendance:

Doyle Dean, MAI (Not Excused)

- 1) CALL TO ORDER, INTRODUCTION OF GUESTS – Chris Berger
  - Meeting commenced @ 9:30 a.m.
- 2) REVIEW OF SEPTEMBER MEETING MINUTES – Scott Adams
  - Approved in writing by 7 voting board members on 9/08
- 3) TREASURER’S REPORT –Gretchen Young
  - In the September Treasurer’s report the Chapter net worth was reported to be \$155,902.83 as of September 30<sup>th</sup> which is very similar to 2005 and still ahead of 2006 & 2007 for this time of year.
  - The Cash Management Report is all balanced.
  - The Chapter has a CD that is coming due later in the month and the initial indications are that we may have to accept a lower interest rate.
- 4) FINANCE COMMITTEE REPORT – Mel Morgan
  - The 2008 Chapter Net is now projected at just over \$10,000, again, due to a very strong Education Net.
- 5) REVIEW OF CHAPTER’S 2008 CALENDAR – Elly Snow
  - Elly noted the next Board of Directors meeting will at 3:00 pm at the Broadmoor Country Club preceding the November 19<sup>th</sup> Chapter Dinner and the installation of 2009 officers.
- 6) DIRECTORS REPORTS
  - Education & Technology – Darin Shedd
    - Darin reported that the education summary report showed a \$12,500 net for General Market Analysis and Highest and Best Use as 72 people attended. Sign ups for the October 23 and 24 USPAP classes are also very good at this point.
  - Admissions/Member Development; Marketing; Hospitality & Programs– Mark Thurston
    - Mark reported there are currently no experience review applications in process.
    - In terms of marketing, Mark reported he is still looking to replace John Gordon.
    - September was targeted as the month to hold the 2009 special event.
  - Public Relations; Newsletter; External Relations –Mike McMahon
    - Mike reported that everything is running smoothly and he will be in contact with Marc Therrien with regard to obtaining media coverage for the Fall Conference.
    - Chris Berger stepped in to report that Chris Monger had the Speakers Bureau up and running and there were already some speaking opportunities lined up for 2009.
  - Government Affairs, Legislative Action, Roster, LDAC – Mary Campos
    - Mary reported that 2009 LDAC applications are due on November 7<sup>th</sup> and several board members wanted to make sure that the 2009 applicants were aware of the new rules, whereby a first year attendee will receive their trip free, but that second year attendees will receive ½ of the trip free as an enticement to have 3, rather than 2, people attend the event.
    - David Hunnicutt, the Legislative Action Chair, reported that he will send out an email with bullet points outlining the \$700 billion Government Bail-Out Program. He reiterated the importance of accurate home valuations during these turbulent times and predicted there will be a flood of litigation regarding valuation issues coming out of the current financial crisis. There was a brief discussion of what it would take to unwind the residential mortgage backed securities and the consensus of the participants was that some type of mass appraisal/portfolio analysis would be required.
- 7) NORTH SOUND BRANCH CHAPTER REPORT –Dave Parsons
  - Dave reported that 14 or 15 people showed up for the North Sound Branch Chapter meeting for the election of the 2009 officers and Dan Hewitt was elected the Chair and Joan Fossum was elected the Vice-Chair. Dave reported there was a renewed spirit of enthusiasm at the meeting, which had some positive energy thanks to the support from Chris Berger and Matt Bacon who made the trip north to attend.
- 8) SOUTH SOUND BRANCH CHAPTER REPORT – Doyle Dean not in

- attendance
  - It was noted that the South Sound Chapter had met their quota for 2008 with the two educational offerings, but, as Doyle was not in attendance, there was no further discussion.
- 9) ASSOCIATE MEMBER REPORT - Ian Lamb/Matt Bacon
    - Matt reported that they will offer the usual Associates table at the November 19<sup>th</sup> Installation of Officers Dinner, but that Associates, particularly young Associates, wanted something more social than the Chapter Dinners. One idea he had was that switching the bowling event from June to March, a month where there is no Chapter Meeting, would be well received. There was a solid round of discussion concerning ways to be more inclusive to younger Associate members and several ideas for further investigation were presented.
  - 10) OLD BUSINESS
    - Fall Conference – A. Safer
      - Allen reported that the Fall Conference scheduling for the November 5<sup>th</sup> event is on-going, Mike Parks of the Marple’s Newsletter has accepted, as has Bob Murphy, of Fannie Mae to discuss the impending legislation and agreement. Doug Bennett of Banner Bank has been added to the lunch speakers list to discuss residential construction appraisal in these turbulent times.
      - Allen noted there were 60 people registered so far and that last year 9 or 10 registered the day of the event, so both he and Chris Berger reiterated how important it was to actively promote the Fall Conference. Allen reported there were going to be some new editorial promotions from the module moderators.
    - Seminar Coordinator/Developer Compensation –Gretchen Young
      - The only issue brought up on the re-examination of the previous submittal to the Finance Committee was the cancellation clause. The Finance Committee revised the wording as follows: “Due to a variety of factors there are occasions (lack of attendance, weather, acts of God, etc.) where an education offering is cancelled. In the event the offering is cancelled, there will be no honorarium paid until the event is actually held.” Gretchen moved the document be accepted as revised. David seconded it. The motion carried.
  - 11) NEW BUSINESS
    - 2008 Appraiser and Associate of the Year – C. Berger
      - Out of several qualified nominees the appraiser and associate of the year were chosen and they will be announced at the November Chapter Dinner.
    - Appraiser Lobbying – TK Bentler and Natasha Davis
      - Natasha was introduced as the newest member of the appraiser lobbying efforts by TK as she recently passed the State Bar Exam. TK provided a lively discussion of the various bills facing the legislature that involve appraiser interests, how important it is to stay on top of what is going on in Olympia and just how challenging it is. He called for increased support of Jim Irish and the need to bring several new members into the process that can be mentored by Jim and can expand the role of ACOW. He indicated that he thought the Seattle Chapter needed to broaden their process and provide more funding for ACOW. It was pointed out that the Seattle Chapter is but one of the funding sources of ACOW. TK also spoke about the importance of having some balance in the legislative process in Olympia, because without it there are less checks and balances in the process and that can result in unbalanced laws. He reported that December 1<sup>st</sup> is the deadline to pre-file bills for the 2009 legislative session, that will convene on the 2nd Tuesday in January, 2009. He will continue to provide bi-weekly updates through Bill Tracker that he provides to Jim Irish at ACOW. It was requested that he provide this information to members of the AI Seattle Chapter as well.
    - 2009 Committee Chairs – M. Morgan
      - A partial list of the 2009 committee chairs was presented and they included: Diane Hayes, SRA—Education, Chuck Munson, MAI—Programs, Marc Therrien, MAI—Public Relations, Erica Love and Krista Shirley—Hospitality, Dave Hunnicutt, MAI—Legislative Action, Selena Woods—Government Action and Rhoda Van Engelen—Newsletter and Fall Conference Report. We thank you for your service.
    - ACOW Treasurers Report – J. Irish
      - Jim reported that there is simply not enough money being brought into ACOW and lobbied for increased support. He indicated that their legislative efforts are important and they need better support.
  - 12) ADJOURNMENT
    - Mel Morgan moved to adjourn the meeting
    - David Parsons seconded motion
    - Meeting was officially adjourned at 11:10 a.m.

Minutes for: October 15, 2008 Board Meeting

Submitted by: Scott Adams, MAI  
2008 Chapter Secretary

## 2008 Seattle Chapter Board & Committee Chairs

### **PRESIDENT**

Chris Berger, MAI

### **PAST PRESIDENT**

Allen Safer, MAI

### **VICE PRESIDENT**

Mel Morgan Jr., MAI

### **TREASURER**

Gretchen Young, MAI

### **SECRETARY**

R. Scott Adams, MAI

### **2008 DIRECTORS**

Mike McMahan, MAI

David Parsons, SRA

Darin Shedd, MAI

Mark Thurston, MAI

### **NORTH SOUND BRANCH CHAIR**

Dave Parsons, SRA

### **SOUTH SOUND BRANCH CHAIR**

Doyle Dean, MAI

### **2008 COMMITTEE CHAIRS**

#### **Member Admissions, Development and Retention**

Linda Glover

#### **Associate Member Liaisons**

Ian Lamb, SRA

Matt Bacon

#### **Nominations**

Allen Safer, MAI

#### **Endowment**

Carol Peisley, SRA

#### **Newsletter**

Rhonda van Engelen

#### **Education**

Randy Gilliam, MAI

#### **Education Vice-Chair**

Diane Hayes, SRA

#### **Finance**

Mel Morgan, MAI

#### **Associate Member Guidance**

Chris Gibeault

Justin Slack, SRA

#### **Hospitality**

Ericka Love

Selena Woods

#### **Government Affairs**

Selena Woods

#### **Roster**

Diane Hayes, SRA

#### **Public Relations**

Marc Therrien, MAI

#### **Programs**

Chuck Munson, MAI

#### **External Relations**

Chris Monger, MAI

#### **Long Range Planning**

Chuck Munson, MAI

#### **Technology**

Jim Greenleaf, MAI

#### **Legislative Action**

Dave Hunnicutt, MAI

#### **Executive Secretary**

Elly Snow

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We currently have over 150 appraisers in 11 US markets, and an additional 70 appraisers in 5 Canadian markets. We provide a variety of valuation services to corporations, financial institutions, government agencies and the public sector. We are now accepting large assignments including portfolio work. There are opportunities locally, nationally and globally if you have that desire. We currently seek a local candidate, however, if you have aspirations to travel, there may be that opportunity for you.

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