

# Southern NJ Chapter of the Appraisal Institute

**April 2007 Edition**

**Bonnie L. Longo, MAI, Editor**

## **A Message from the President By Bonnie L. Longo, MAI**

As the second quarter of my term begins, I ponder where we are as a chapter. I want to make sure we are on the right track and determine how we can do more to improve our chapter and its services. For 2007, the chapter goals included the following:



- Celebrate the SNJ Chapter members and recognize our long-term members (in honor of the 75<sup>th</sup> Anniversary of the Appraisal Institute)
- Improve Chapter efficiency, so that we are not reinventing the wheel each year
- Increase membership
- Enhance member services

We began our celebration of Chapter members at our Installation Dinner when we presented each attending member a SNJ Chapter personalized mug filled with goodies. It may seem novel, but our members were appreciative and I for one love my morning tea in my new mug. At our June Dinner meeting we will celebrate our long-term members and you will have to wait and see what gift we come up with for that one! Please join us for our Dinner Meetings, which we offer five times per year. The meetings provide a forum for networking, collaborating, and catching up on what is going on locally.

To improve chapter efficiency, we have implemented several processes including a calendar that is sent to our officers and directors periodically to keep everyone in the loop. We have increased the number of persons on many committees to get more people involved. We created "To Do" lists for each committee to guide the committees to provide better programs and services for our members. Additionally, we are working to schedule dinner meetings, events, and seminars/education well ahead of time to provide maximum marketing time.

Our goal of increasing membership seems to be something that is happening as a result of other things we are doing as a chapter including huge education discounts for our members, energetic dinner meetings, and the personal touches that Lisa Weiss, our Executive Director, seems to make on all that she does for our chapter.

Enhancing member services is very important to the chapter leadership. Membership is diverse and includes designated members, associates, and affiliates; residential appraisers and commercial appraisers; local small shop appraisers, corporate appraisers, and government appraisers; part-time and full-time; men and women. So as you can see enhancing services for everyone is complicated, but we strive to achieve just that. Keeping in touch with those needs is the most important part. We are constantly striving to find out what our members want and need and figuring out how to satisfy those needs.

Currently, we are planning a golf outing in the fall. So far, we have had a lot of interest from our members and we are organizing an awesome event. We are hoping that the golf outing will provide an outlet for our members and non-members to network and spend a bit of time "relaxing" on the course. As a bonus we are hoping to start an Associate Scholarship Fund, which will offer financial aid to an associate member(s) of our Chapter for future education. The golf outing and its specific details are still in the works, so stay tuned for more information.

I embrace the diversity of our members, but at the same time recognize the complexity of "making everyone happy". My mother has always said that you can not make everyone happy. Despite her own advice, she tries her best to do just that in her own business! Now I find myself doing the same. I know that I can't make all of our members happy, but if I could satisfy the majority that would be great!

With all of this work to do, is 24 hours a day enough? I have been hearing more and more from colleagues that there is not enough time in one day. Then what do we do to create more time? How do we fit more into our days? Here are some options that I thought of: sleep less, spend less

time enjoying our hobbies, spend less time with family, or do less. I for one can not give up my sleep and spending less time with my family is just not an option. So I am down to less time with hobbies and doing less. Well my hobbies keep me sane. If I was not able to go golfing, exercising, or walking with my dog then I would not be productive in my life. So now I am down to doing less. Less what? Less work... less socializing... less running around...less everything! I believe the key to less is efficiency.

So now my goal is efficiency in every aspect of my life and I am trying to bring that along in the SNJ Chapter as well. (Hey, I shoot high and then see where it all falls.) If my life and our chapter are efficient, then they should run like well oiled machines. I say SHOULD, but as we all know there are so many wrenches thrown into those machines that it is challenging to keep up.

Efficiency can be the result of simple things such as cleaning out your closets, throwing away that old printer, fax machine, or binder that have been cluttering your office, organize your files so that the next time you are looking for a file it is where it should be and takes you 2 minutes versus the 45 minutes finding it. Effective organization could be the key to your success as it has proven to be valuable in our Chapter's success.

It has been a relatively quiet first quarter of my presidency, but that is not to say we have not accomplished quite a bit. This is what we have achieved in our first quarter of 2007:

- In January, we celebrated all of our members at our Installation Dinner.
- Organized the assessor's dinner meeting for April 12th at Adelphia's, which was one of our largest attended dinner meetings. The meeting was a tremendous success and we received ample positive feedback from our members.
- Put together a powerful program with high profile instructors for the Seminars at the Shore in Atlantic City for May 14 – 16. This should be a good one, so don't miss out – register now!
- Increased membership by 21 since the January dinner meeting. Our chapter is now 170 members strong!
- The chapter has hosted multiple educational offerings and has many more planned for this recertification year. Check our website for up to date information. [www.ai-snj.org](http://www.ai-snj.org)

As my term progresses, I will continue to provide our members with excellence in service and strive to attract new members to our chapter. We welcome suggestions, comments, and feedback about our services and offerings. Please feel free to contact me directly at any time as I strive to serve the chapter to my best ability.

## April Dinner Meeting with Assessors a Success

SNJAI and the Association of Municipal Assessors of New Jersey held their annual joint meeting on Thursday, April 12, at the Adelphia Restaurant and Conference Center in Deptford. Over 125 people attended the event, which was the largest group ever for the joint meeting.



The event featured three hours of continuing education programs. The first two hours of the program was led by a panel of experts exploring the increasingly complex analysis of "Issues to Consider in a Revaluation or Reassessment." The panel included Ted Leminella of Certified Valuations, Inc., John Lloyd, Esq. of Nowell, Amoroso, Klein and Bierman,

Tom Colavecchio, CTA, Haddonfield Tax Assessor, and Jeffrey Gordon, Esq. of Archer & Greiner, P.C. The moderator was Tom Glock, CTA, Tax Assessor & AMANJ President-Elect.

After dinner, The Honorable Gail L. Menyuk, Presiding Judge, NJ Tax Court, spoke on "A View from the Bench: Reviewing Tax Court Issues & Recent Cases." She reviewed tax court issues and recent cases from across the region.

"This meeting provided insights aplenty for appraisers and assessors alike, said Lou Belasco, an appraiser and the tax assessor for North Wildwood. "It's rare that you're afforded the opportunity to hear all the sides involved at the tax court level speak candidly."

Chapter President Bonnie Longo, MAI, presided over the business meeting between seminars. She welcomed 4 new members to the chapter that were in attendance that evening. Since January, the chapter has welcomed 21 new members, and are now 170 strong. Educational opportunities, as well as the chapter's first golf tournament, were discussed. A slide show highlighting National's 75<sup>th</sup> anniversary celebration was shown throughout dinner.

Nick Monahan, Jr. was recognized at the meeting, as he recently retired as Director of the NJ DOT Right of Way and as Tax Assessor of East Greenwich Township. Many well wishers congratulated him on many years of fine work and dedicated service.

Also in attendance was Tom Laffey, the chapter's newest (by a matter of days) associate member. Tom heads the firm of Laffey Brothers Real Estate. From Cape May, Tom is part of a well-respected real estate family that includes

his uncle, Eugene Laffey, an appraiser and broker in Wildwood, NJ, and his grandfather, who originated the name "Laffey Brothers Real Estate." Tom is also working with Zaio, new home of AI's former Executive Director, John Ross, who sends his regards to our chapter.

"It's great to see some many municipal assessors at the joint dinner meeting," noted Chapter Vice President Errett Viehler. "This is certainly one of the largest dinner meeting we've had in my memory. The guest speakers where well received and provided timely commentary on recent tax court decisions, along with information on the differences between a revaluation and a reassessment. Hopefully next years meeting can be just as successful."

"The event was well received, social, and informative – all at the same time," noted Longo. "The committee did a fabulous job putting together such a wonderful program."



*Chapter President Bonnie Longo, MAI, presented new member certificates to four people at the April dinner meeting, including Nick Sapio.*

## **National Committee Member Attends California Meetings**

*In February, Ed Molinari, SRA, attended national committee meetings in Southern California. Ed was appointed by President Duncan to serve on the National Education Committee. This committee meets twice each year and has conference calls & emails throughout the year as needed. Ed is also the Regional Education Liaison for Region VI. Here is a first-hand account about his trip:*

The education committee has been very active due to the recent changes in requirements for licensing. We met for two full days (and we still didn't finish all our business). Various national officers, staff members, and other committee members also joined our meeting at various times throughout the two days. Numerous education issues were discussed and debated.

We also had joint meetings with the Admissions and Designation Qualification Committee (ADQC) and the International Relations Committee.

That was particularly interesting for me. It's hard to keep perspective



of the world beyond southern New Jersey and sometimes we don't realize how we are affected by what is happening globally. I learned a lot in a short time.

After two long days of meetings, my wife and I took a ride to the Joshua Tree National Park. It was cold and windy but the scenery is beautiful. The winds are very strong between the mountain ranges and there is a windmill farm to generate electricity.



I have a much greater appreciation of the commitment from members that volunteer to serve on national committees. Most of the committees met for 1 or 2 days, but the national officers & directors were in meetings for nearly 7 days. The Appraisal Institute simply would not function without these members who serve on these committees. Despite being stuck for an extra day at the Denver Airport it was a nice trip, and the meetings were very productive and informative.

## **Seminars at the Shore**

May 14 – 16, Tropicana Casino and Resort, AC Boardwalk  
Monday, 5/14: Ted Whitmer, MAI (7-hours)

*Rules of Thumb for Appraisers*

Tuesday, 5/15: James MacCrate, MAI, SRA (7 hrs)

*RE Finance, Value & Investment Performance*

Wednesday, 5/16: David Lennhoff, MAI, SRA (7 hrs)

*Case Studies in Commercial Highest and Best Use*

Tuition: \$195/day for member; \$225/day for non-member

Discount for all 3 days : \$535 member; \$625 non-member

**For more information, visit [www.ai-snj.org](http://www.ai-snj.org)**

## 75<sup>th</sup> Anniversary Conference: Vegas! Education + Networking + Celebration = 75<sup>th</sup> Anniversary Conference

Set aside time in your schedule to attend the Appraisal Institute's 75<sup>th</sup> Anniversary Conference to be held July 15–22, 2007. The conference will be held at Caesars Palace, located in the center of the famous Strip. A special discounted room rate of \$139 per night is available to attendees. The following seminars, totaling 30 hours of continuing education credit, will be offered during the conference:



- *A Professional's Guide for Conservation Easement Appraisals*
- *RE Investing and Development: A Valuation Perspective*
- *The Client Perspective on the Appraisal Profession*
- *Rates and Ratios: Making Sense of GIMs, OARs, & DCF*
- *The Real Estate Economy: What's in Store for 2008?*
- *Making Sense of the Changing Landscape of Valuation: Cool Tools–Cool Trends*

Additional programs and functions offered include:

- Associate Guidance Seminar
- Experience Training Seminar
- Golf tournament
- Regional meetings (including the Education Network and Chapter Leadership meetings)
- 75<sup>th</sup> Anniversary Celebration Dinner
- Education Trust Fund Auction

**Registration is now open.** For times/days click "view schedule" on the registration page. Select what you want to experience through our online registration system [www.appraisalinstitute.org/conf/ai75.asp](http://www.appraisalinstitute.org/conf/ai75.asp).

## Memo from the Appraisal Institute

**TO:** All Members of the Appraisal Institute, American Society of Appraisers, and American Society of Farm Managers and Rural Appraisers

**FROM:** Terry R. Dunkin, MAI, SRA, President, Appraisal Institute

Leslie H. Miles, Jr., ASA, International President, American Society of Appraisers

Ray Brownfield, AFM, ARA, President, American Society of Farm Managers & Rural Appraisers

We wish to inform you that the governing bodies of the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute recently took action confirming a commitment to the goal of unifying the profession under one association. As you know, our organizations have been working for some

time to identify areas of mutual cooperation. Our combined government-relations initiative is one example where such cooperation has been ongoing for several years.

Through the work of the Cooperative Efforts Project Team, a 15-member group made up of five members from each organization, it has become clear that unification of the profession, broadly referred to as the Property Economics Profession, is a goal that all three of our organizations can and do support. Their input and study of the issues over the past several years have guided us in taking the action announced here. Over the coming months we will be sharing with you a plan for unification involving our three organizations as it is developed. Because much already has been accomplished by the Cooperative Efforts Project Team, we believe the necessary steps can occur over the next 24 months.

In making this commitment to the goal of unification, our organizations recognize that a long history of mutual involvement already exists, including our original sponsorship of The Appraisal Foundation and development of the Uniform Standards of Professional Appraisal Practice. Other initiatives, both national and international, have led to very positive relationships that will only foster an atmosphere of respect and high intentions. We look forward to communicating with all of our members in the coming weeks and months as our team works through the issues. It is our intention to keep you informed regularly through every means possible. We recognize that our members will make the final determinations on future of the profession, but we will do our part to deliver a plan that will both fortify and advance the profession for the benefit of all.

Appraisal Institute members may comment at [profession@appraisalinstitute.org](mailto:profession@appraisalinstitute.org)

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**Please remember to keep your membership information (including you web and mailing address) current through the Appraisal Institute. We update chapter records through this system. Please go to the Members Only section of the national website to make any changes. Thanks!**  
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## Appraisal Journal Celebrates 75 Yrs

With the publication of the Winter 2007 issue, *The Appraisal Journal* begins a yearlong salute to its diamond anniversary by providing a review of appraisal ideas that have influenced the profession. In addition, featured articles examine several unique appraisal topics, including the valuation of defunct transportation corridors, how short-term conservation restrictions affect sales prices and the financial ramifications of home removal on homeowners' associations.

The spotlighted article in the Winter 2007 issue was written by past Editor-in-Chief David Lenhoff, MAI, SRA. (**A presenter at this year's Seminars at the Shore!**) "Nine Big Ideas: Appraisal Journal Articles That Influenced a Generation," is a survey of leaders in the appraisal

profession regarding which articles have marked important changes in appraisal thought or have addressed key issues in appraising. Lenhoff's discussion of the results and important past Journal articles reveals that many of the best articles are still applicable to appraising today.

Another article, "Net Liquidation Valuation of Transportation Corridors," by Arthur Rahn, looks at valuation of defunct transportation corridors. In the article, "Compensated Short-Term Conservation Restrictions May Reduce Sale Prices," the authors Steven J. Taff, PhD and Sanford Weisberg, PhD, note that income tax and property tax laws assume short-term conservation restrictions do not reduce property values

*The Appraisal Journal*, published quarterly by the Appraisal Institute, serves as a forum for advancing appraisal theories & practices. Containing articles, columns and letters written by experienced appraisers and educators, *The Appraisal Journal* presents ideas, concepts and analytical techniques to be considered. Each issue offers alternative valuation methods for serious thinkers seeking creative solutions to appraisal problems, appealing to appraisers, educators and other real estate professionals. For more about *The Appraisal Journal* or for review copies, contact Nancy Bannon at 312-335-4445.

## Welcome New Members!

Our membership continues to grow! Currently, we are 170 members strong! Since February, the following people have become Affiliate or Associate members in our chapter. We proudly welcome them, and hope to see them at a function soon!

April Andrioli  
Nick Canizares  
Al Crosby  
Michael Descano  
Stephen Dixon, Sr.  
James Hanson  
Richard Howe, Jr.  
David Kaytes  
Tom Laffey  
Gary Lombardi  
John Maida  
Mariama McIntyre  
Tom McQuillan



Helen Montagnaro  
Kathleen Murray  
Kevin Nealon  
Nick Sapio  
Caluis Sykes  
Cynthia Weaver  
Mark Wexler  
Bernadette Wisnewski

### Have you checked out our website lately???

Our chapter website — [www.ai-snj.org](http://www.ai-snj.org) — has been completely redesigned!. We think you will find the new look more user-friendly as well as more attractive & business-like. We now include different links, a better way to search for members, and a chapter photo gallery. If you have feedback on the site or think of something you would like added, email [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com).

## Upcoming Meetings & Education

Did you know you can get all of your CE credits to meet your recertification criteria right here?!? Don't look anywhere else – we're taking care of you!!!

### 2007 7-Hour USPAP Update Schedule

Friday, June 22 (at the Adelphia, Deptford)

Friday, November 2 (at the Adelphia, Deptford)

### 2007 Course Schedule

**General Market Analysis H & B Use** May 17, 18, 24, 25

**15-Hour USPAP** June 2 & 9

**Real Estate Finance, Statistics and Valuation Modeling**

June 14 & 15

**Residential Sales Comparison and Income Approaches**

August 2 & 3, 9 & 10

**Residential Market Analysis and Highest & Best Use**

May 12 & 19

*Courses will be held at Rowan University.*

### 2007 Seminars

**PA Cert. Act Rules & Regs Seminar** Friday, June 1

**Two 7-hour Seminars with Vince Dowling at NJ Dot, Trenton**

November 7 & 8 (Seminars to be announced soon)

### 2007 Dinner Meeting Schedule

Thursday, June 21

Membership Dinner

Member Recognition

Thursday, Sept. 20

Early Fall Meeting

Thursday, Nov. 15

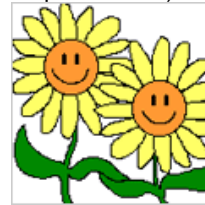
Late Fall Meeting

### 2007 Seminars at the Shore

Monday – Wednesday, May 14 – 16

Tropicana Casino and Resort, Atlantic City

(More information on this event can be found earlier in this publication.)



**Happy  
Spring!**

## Chapter News and Notes

- Our sympathies go to **Paul Bainbridge, MAI**, and family on the loss of his father on March 26<sup>th</sup>.
- In March, **Val Pasquarella, SRA**, was appointed by Governor Ed Rendell to a 4-year term on the Pennsylvania State Board of Real Estate Appraisers. Val is a good friend to our chapter. He instructs most of our USPAP updates, and many of our courses. Please congratulate Val on his recent accomplishment!

## Education Update

One hundred percent (100%) attendance is required for all Appraisal Institute education programs. This follows AQB minimum criteria requirements. Credit and a course completion certificate can only be issued by attending 100% of the course.

A "classroom hour" is defined as fifty minutes out of each sixty-minute segment.

**As of 1/1/08, new AQB course requirements for Licensing/Certification become effective.** If you are entering the profession or upgrading your license, and anticipate that you will not be able to complete your education prior to this date, you will fall under the new education criteria. Visit [www.appraisalinstitute.org/career](http://www.appraisalinstitute.org/career) for more on these important changes.

**Get excited NOW!!!**

**A Golf Outing is being planned for Friday, Oct. 5, at White Oaks Country Club in Newfield. A dinner will follow golfing, complete with awards and prizes. Watch for lots more information soon!**



## 2007 OFFICERS AND DIRECTORS

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