



## Quarterly Update

### August 2020

- August 3, 2020:* The State Regulatory Advisory Group (SRAG) is announced. Members include: Vanessa Beauchamp, Sherry Bren, Amelia Lovorn, Brandy March, Patrice McClammy, Allison McDonald, Christine McEntire, Nicole Novotny-Smith, Jacqueline Olson, John Hassler, Tamora Papas, Valerie Payne, Anne Petit, Diane Piechocki, Patricia Pope, Mario Treto, Greg Harding, Mark Correnti, Wilfredo Cruz, Tom Devillier, Deloris Kraft-Longoria, Jaye Lindsay, Timothy McGinnis, Joseph Palumbo, Mike Petrus, and Don Rodgers.
- August 17, 2020:* The first ASC grant application deadline. Other dates for application submissions are December 31, 2020, March 31, 2021 and June 30, 2021.
- August 19, 2020:* [A troubling tale of a Black man trying to refinance his mortgage](#), CNBC.
- August 20, 2020:* Appraisal Institute sends [letter](#) to lawmakers addressing discrimination in appraisals.
- August 25, 2020:* [Black Homeowners Face Discrimination in Appraisals](#), New York Times.

### September 2020

- September 16, 2020:* The Appraisal Foundation [announces](#) its commitment to building diversity in the appraisal profession and Dave Bunton, President of the Appraisal Foundation writes an [article](#) summarizing the Appraisal Foundation's position.
- September 21, 2020:* The AQB sent a letter to the ASC recommending flexibility for continuing AND qualifying education courses until December 31, 2021. Click [here](#) to read this letter.

### October 2020

- October 2, 2020:* The Appraisal Foundation announces new board members. Joining the board are: Leigh Lester of Long Beach, California and Bob Morrison of Orlando, Florida joining the Board of Trustees; Scott Robinson of Salisbury, North Carolina, Craig Morley of St. George, Utah and Riley Busenlener of New Orleans, Louisiana joining the ASB; and Byron Miller of Minneapolis, Minnesota joining the AQB.
- October 7, 2020:* The Minneapolis 2040 plan is [questioned](#) by some residents. The [Minneapolis 2040 plan](#) is a comprehensive plan being developed in Minneapolis consisting of the rezoning and land use in Minneapolis. During more than two years of engagement, the people of



Minneapolis shared their vision and hopes for the future of Minneapolis. A main theme voiced by the public was that as the city grows, everyone must benefit from that growth. Historically, not everyone has. This plan is one opportunity to undo barriers and overcome inequities created by a history of policies in Minneapolis that have prevented equitable access to housing, jobs, and investments. Similar plans are likely being presenting in other urban areas and the impact on the appraisal industry and housing industry will be substantial

*October 8, 2020:* A [dispute](#) over the [Minneapolis 2040 plan](#) is heard in front of the Minnesota Supreme Court.

*October 16, 2020:* The AQB held a virtual public meeting addressing progress on the diversity initiatives of the Appraisal Foundation, status of the USPAP Exposure Draft, distance learning updates, and PAREA.

*October 16, 2020:* The AQB [adopted](#) the Practical Applications of Real Estate Appraisal (PAREA). With this adoption, it provides another pathway for aspiring appraisers to fulfill their experience requirements by taking advantage of innovative technology, effective January 1, 2021.

*October 19, 2020:* AARO's first virtual Annual Conference begins with updates from the Appraisal Foundation, the AQB, and the ASC.

The Appraisal Foundation (David Bunton) discussed the State Regulatory Advisory Group, diversity and inclusion efforts, veteran outreach, new corrective education courses, the sunseting of the state investigator training, the GAO audit of FIRREA, and their relationship with the Appraisal Institute.

The ASC (Mark Abbott and Jim Park) discussed compliance reviews on hold through 2020, but they are working on an offsite assessment process. The ASC also discussed their temporary waiver authority, COVID-19's disruption in the industry, the status of the ASC Grant Process, and federal legislation (H.R. 7688) seeking to create a portal and central depository for credentialing.

The AQB (Mark Lewis) discussed PAREA, which was adopted and is effective on January 1, 2021.

*October 19, 2020:* The Appraisal Foundation [introduces](#) four new corrective courses for appraisers. These four courses are 1) Missing Explanations; 2) Reconciliation of Comparable Sales; 3) Extraordinary Assumptions and Hypothetical Conditions; and 4) Competency.



*October 19, 2020:* AARO holds its annual meeting and elections take place. The new AARO Board is identified as follows:

**2021 Executive Committee:**

President: Diana Piechocki, AR

President-elect: Joe Ibach, ND

Vice President: Vanessa Beauchamp, MO

Secretary: Tom Veit, KY (nominated and agreed)

Treasurer: Dennis Badger, KY (2021-2023) (nominated and agreed)

Immediate Past President: Dee Sharp

**2021 Board of Directors**

BJ Jibben, WY – 2021/22

Corey Kost, ND – 2021/22

Tamora Papas, DC – 2021/22

Craig Coffee, GA – 2020/21

Steve McCaleb, OK – 2021/22

Allison McDonald, FL – 2021/22

Jacqueline Olson, MN – 2021

Laura Smith, SC – 2021

Guy Wesselkamper, OH – 2021

Peter Fontana, MT – 2021

**Alternate Directors for 2021**

Troy Beaulieu, TX

Patricia Pope, WV

Danielle Morales, MS

Tom Lewis, NC

Eric Brinton, ID

*October 20, 2020:* AARO's annual conference continues with breakout sessions involving AMCs, Lawyers, Administrators, Board Members, and Investigators discussing trends and issues in the industry.

*October 21, 2020:* A group of AMCs, including a representative from Clear Capital, ServiceLink join representatives from Fannie Mae and Freddie Mac during AARO's Annual Conference to discuss the impact of the pandemic on their business and the industry.

*October 21, 2020:* Mark Ratterman discusses virtual learning during this unprecedented time during AARO's annual conference. A copy of the presentation can be found on AARO's website on the members only section. The [recording](#) of the presentation is available on the AARO website.



- October 21, 2020:* Troy Beaulieu presents during AARO's Annual Conference about Complaints and Enforcement in a Pandemic – Restrictions on Appraisals, Market Response, and Consumer Issues. A copy of the presentation can be found on AARO's website on the members only section. The [recording](#) of the presentation is available on the AARO website.
- October 26, 2020:* Several appraisal organizations are working [together](#) to combat unconscious bias in the industry.
- October 29, 2020:* The Federal Housing Administration (FHA) published [Mortgagee Letter \(ML\) 2020-37](#) and extended the Re-verification of Employment Guidance and Updated the Appraisal Scope of Work Option for FHA Single Family Programs Impacted by COVID-19 through December 31, 2020.
- October 30, 2020:* TAFAC held their fall meeting virtually. Discussed at the meeting was current issues facing state regulatory bodies, who are currently dealing with 1) fiscal problems; 2) potential furloughs; and 3) increase in complaints. Also discussed was that there would be no onsite state assessments this year through the first half of 2021. They are looking for ways to do the state assessments remotely.

To submit a story, update, or announcement for the next quarterly newsletter, please send it to Brandy March at [brandy.march@aaro.net](mailto:brandy.march@aaro.net). The next quarterly update will be sent around February 1, 2021.

*Communications Committee: Jacqueline Olson, Chair, Stacey Williams, Co-Chair, Jodie Campbell, Kevin Cyrus, Allison McDonald, Craig Morley, Greg Stephens, Tamora Papas*