

Metro New York Quarterly

THE METROPOLITAN NEW YORK CHAPTER

MEET THE CHAPTER'S 2023 OFFICERS & BOARD OF DIRECTORS



Thomas J. Tener, MAI
President



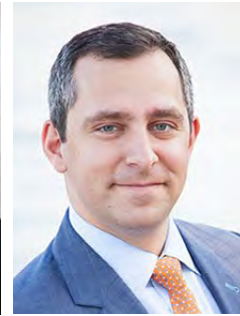
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1st Vice President



Patrick T. Craig, MAI
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Secretary



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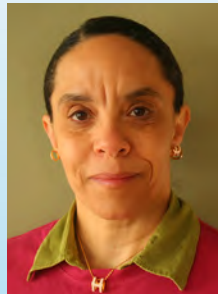


Elizabeth Genovese, MAI
Immediate Past President

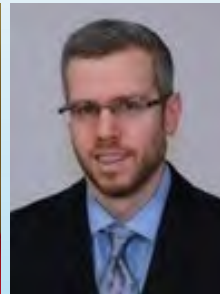
Board of Directors:



Yamil Arocho, MAI



Ginna Currie, MAI



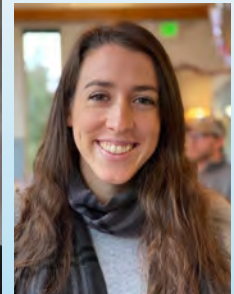
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Ross Hoffman, MAI



Carolyn Kakareka, MAI



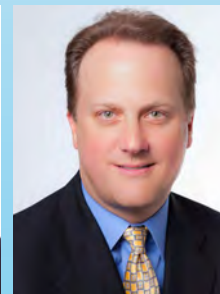
Rebecca Larrabee, MAI



Betsy Mak, MAI,
AI-GRS, AI-RRS



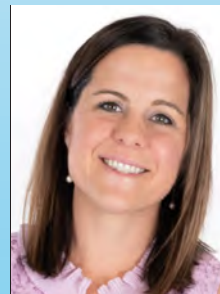
Marc J. Nakleh, MAI



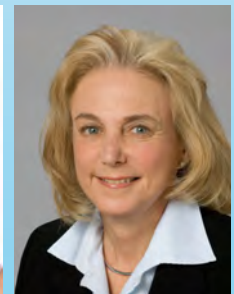
Robert S. Nardella, MAI



Theresa Nygard, MAI



Megan Tursi, MAI,
AI-GRS



Marilyn K. Weitzman, MAI

Elizabeth Genovese, MAI



It has been an honor to have been the president of the chapter for the past year. This was a year of transitioning to life post-Covid. We started the year with remote events and in May had our first indoor in person event since the first quarter of 2020.

I would like to thank and acknowledge the 2022 officers, Tom Tener, Mark Godfrey, Patrick Craig and Helene Jacobson, the board directors, the committee chairs and of course Connie, who together worked to provide interesting chapter events for our members.

The chapter has been busy in the second half of the year. The September Conference: NYC - The Path Forward Post-COVID, was held on September 20, 2022, and examined the hurdles facing the City, as well as potential solutions for NYC's economic recovery, with a focus on the real estate markets. We had two great slates of panelists for the morning sessions. The speakers included Spencer Levy, of CBRE, who kicked off the day, and Andrew Kimball, head of the NYC EDC, who was the keynote speaker. Panelists included Cate Agnew, Spencer Kagan, Jake Nathan, Andrew Cohen, Helen Hwang, Carolyn Grossman Meagher and Andrew Schwartz.

Special thanks to Tom Tener, Mark Godfrey and Helene Jacobson, who put in a lot of time to make this an interesting and topical event. Also, many

thanks to Wendy Hwang, who was the moderator for the 2nd panel, as well as those who helped with suggesting, reaching out and putting together the speakers and panelists; Sharon Locatell, Theresa Nygard, Doug Larsen, Pete Rastetter, Mike Neal, Rob Nardella and Mark Nakleh. I am very grateful for everyone who helped with the event.

In October we had a free event for candidates at Spin54, which is a ping pong/bar venue. It was a lot of fun with great food. Thanks to all of the members who took the time to attend the event on a Monday in the late afternoon/evening. Thank you to Catherine Gu and Scott Silverman for organizing the event.

Our November chapter event featured Alex Brady of the Trust for Governor's Island, who discussed the Planning, Operations and Ongoing Development of the Island. It was very interesting to learn about what has been happening on the Island, which now includes what appears to be a lovely spa, as well as the ability to go Clamping, if you so choose. Many thanks to Marilyn Weitzman who organized the event, and Marie-Danielle Faucher, of the Weitzman Group who was the moderator.

During the year the Chapter offered several courses and seminars in 2022, which included a number of virtual offerings of USPAP, Business Practices and

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Outgoing President's Message

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Ethics, and the NYS required Fair Housing and Fair Lending for Real Estate Appraisers classes. Seminars were held in February, April and June.

We also held three in-person seminars and two in-person qualifying education courses. Thanks to Ross Hoffman, Chair of the Education Committee and Tom Tener, Chair of the Seminars Committee.

This year the number of students attending in person classes has been well below our historical pre-COVID averages. The board is in agreement, and I would imagine that most of you would also agree that there is a significant benefit of in person AI courses, particularly for new appraiser's entering the field. Aside from the educational benefit of having dialogue with the instructor and the other students, this is where many relationships are formed with colleagues that span years. We are scheduling three in person QE courses for the first half of 2023, which are listed within the Education Schedule in this newsletter. We ask that you all encourage any new appraisers and trainees to attend these classes.

Ginna Currie, one of our regional reps and the chair of our Diversity Committee has been hard at work during 2022. Her primary focus has been to increase awareness of the appraisal profession, with the goal of creating a more diverse membership by reaching out to colleges and universities in order to promote the AI student affiliation program. She has been working directly with a member of the national board

in this effort. Ginna is a new 2023 board member, who will continue to chair the Diversity committee.

The board would also like to acknowledge that the chapter has welcomed a total of 5 new MAIs, Robert Bocchetti, Roslyn Lo, Serge Melikyan, Brian Palumbo and Giovanni Provenzano, as well as 6 new AI-GRSs, Ricky Carias, Janet Gutin, Regev Hindi, Peter Pasquale, Michael Wahl and Kevin Wlash. The board and I are grateful to and would like to thank the chapter sponsors for 2022. Your generosity is essential for the operation of the chapter and supports our ability to provide qualifying and continuing education and meaningful chapter events throughout the year. In particular, the board would like to acknowledge our education sponsor is JLL Valuation and Advisory Services, formerly MVS, as well as Cushman and Wakefield our seminar sponsor.

I'd like to extend an extra special thank you to Connie Puccio for her tremendous help and guidance for the past year. As all past presidents will tell you, it would not be possible to accomplish the work that the board does during the year without Connie.

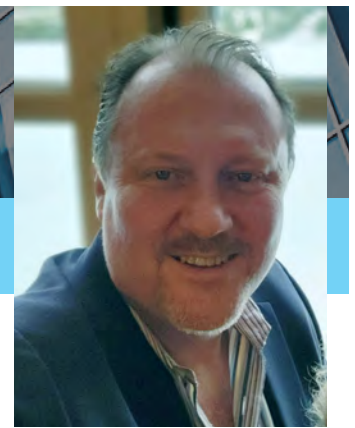
Thanks again for the honor of having been the chapter president. Looking forward to a great year with Tom Tener at the helm as the 2023 President of Board.

Sincerely,
Elizabeth H. Genovese, MAI
2022 Chapter President



Incoming President's Message

Thomas J. Tener, MAI



Dear Friends and Colleagues:

I wish you a happy and prosperous 2023. After nearly three years of hibernation, we deserve a period of revival, an era of community and the opportunity for prosperity.

On December 7, approximately 70 of us gathered at the Players Club for our first Installation Dinner since 2019. Together we honored the contributions of Amanda Aaron (the 2022 recipient of the Ruth Agnese Person of the Year award) and Terry Tener (the recipient of the Alex Hesterberg Lifetime Achievement award) for their dedication to our Chapter and to the appraisal profession. In the three years since our last in person Installation Dinner, many of us have lost family, friends or colleagues to Covid, but all of us have lost the sense of community that our workplaces and this Chapter have historically provided. As Theresa Nygard said at her presidential installation a little over a decade ago, "I am especially aware of the Chapter as a community. A community of talented people who are better off for their association with one another." The Metro New York Chapter of the Appraisal Institute is a uniquely knowledgeable and talented group of professionals, a group for which we are all made better in our association.

Our profession and the MAI designation has been under attack for more than 30 years and continues to be unfairly denigrated to this day. Title XI of FIRREA, enacted in 1989, had the stated purpose "to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in

connection with federally related transactions are performed in writing, in accordance with uniform standards, *by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.*" Rather than trusting the Code of Profession Ethics and Standards of Professional Practice of the Appraisal Institute, our government elevated licensing on a state level to equivalence with the education, experience and demonstrated proficiency required to achieve an MAI designation. As a result, state licensing and oversight have replaced the more rigorous requirements and oversight of the Appraisal Institute that ensured the public trust prior to the enactment of FIRREA. Our government has sent a clear message to the public that it does not trust the integrity of our profession. The empowerment of Appraisal Management Companies, as buffers between lenders and their appraisal professionals, is an affront to our standing in the community. An appraiser selection process based on "Fastest and Cheapest" is not a recipe for well-developed and credible appraisals. As a result of providing less than adequate timing and insufficient compensation, appraisal reports are now read by reviewers for mistakes rather than by our clients to learn about their assets. If this does not change, it will only be a matter of years before our profession is replaced by automated valuation models.

Over the coming year and hopefully beyond my term, I promise that the Board and I will work to rebuild our sense of community and the standing of our profession. To that end, my goal as the 2023 Metro New York Chapter President is to use our resources to promote the importance of the MAI designation

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Incoming President's Message

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to the public, the government, and users of valuation services. I have begun discussions with Craig Steinley, the 2023 National President about modifying the mission of the Appraisal Institute. The current mission statement fails to recognize the important role the Institute serves as an advocate for the membership of the Appraisal Institute. I have proposed that the mission statement be revised to state "Our mission is to empower valuation professionals through **representation, public awareness,** community, credentialing, education, body of knowledge and ethical standards." I have submitted an outline of possible solutions to the problems that undermine our appraisal profession and position the Appraisal

Institute at the center of a path forward. It is my hope that, with the selection of a new CEO of the Appraisal Institute and the spirit of cooperation expressed by President Steinley, meaningful changes will be made for the benefit of our profession.

I thank you for the honor of serving as your Chapter President and look forward to representing our membership to the best of my ability in the coming year.

Sincerely,

Thomas J. Tener, MAI
2023 Chapter President

**SAVE THE DATE OF JANUARY 31, 2023 –
for the Chapter's Joint Program with the Counselors of Real Estate
Annual Economic Forecast Meeting with Mark Zandi of Moody's,
along with additional guest speakers to be named shortly.**

**SAVE THE DATE OF
JANUARY 31
2023**

December 7th Installation Dinner & Holiday Party



Elizabeth Genovese awarding Amanda Aaron with the Ruth Agnese Person of the Year Award



Tom Tener awarding Terry Tener with the Alex Hesterberg Lifetime Achievement Award



Theresa Nygard presenting Liz Genovese with the 2022 Chapter President Award



Liz Genovese presenting Steven Schleider with the 2022 Education Sponsor Award



Theresa Nygard installing Tom Tener as the 2023 Chapter President



Liz Genovese presenting Robert Nardella with the 2022 Seminar Sponsor Award

December 7th Installation Dinner & Holiday Party —
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Welcome Newly Designated Members of the Metro New York Chapter:

New MAIs:



Robert Bocchetti, MAI

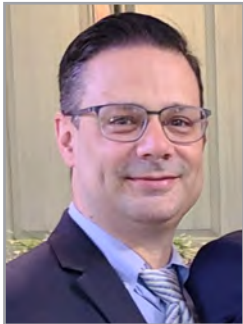


Brian Palumbo, MAI



Giovanni Provenzano, MAI

New AI-GRSs:



Peter J. Pasquale, MAI,
AI-GRS



Michael Wahl, MAI,
AI-GRS



Kevin M. Walsh,
MAI, AI-GRS



have approved the PAREA program, NY has not as of yet, although this is expected in the coming months. The students in the AI program will have to complete roughly 36 case studies and will be helped through the process by a mentor. This should take about one year. It is fully remote. The cases will span the country, and it is not necessary to be in the same location as your mentee. The mentor will be paid \$1,875 per student. Please check out the AI website for more information on the program. Mentors must be designated. It is not necessary to be a residential appraiser, although it is suggested that you have knowledge of residential appraisals. The case studies will include both form and narrative reports, including residential land values. AI is expecting about 300 participants in the first year and is in need of mentors. This is a tremendous opportunity to support the profession and to help form a new generation of appraisers.

Here is a link with additional information from the national office:

[Appraisal Institute Offers Numerous Opportunities for Aspiring Appraisers - AI News Releases - News](#)

NATIONAL NEWS:

The Appraisal Institute has been directly involved in working with congress to address the issues surrounding the reports of implications of bias in appraisals. AI has been working to develop their version of the new Practical Applications of Real Estate Program, aka PAREA over the past year or so and expects to launch the program in September 2023. AI was selected by the Appraisal Foundation to receive a \$500,000 grant towards this end. AI has invested significant additional funds on the program, which is specifically designed to provide new residential appraisers with a path to obtain their experience hours so that they are able to sit for the state exams. Many states

PRELIMINARY EDUCATION SCHEDULE FOR 2023

JANUARY:

Thursday, January 26, 2023

7 HOUR USPAP

Virtual Class via Zoom

Time: 9am – 5pm

Tuition: AI - \$200 / Non-AI - \$220

FEBRUARY:

REAL ESTATE FINANCE, STATISTICS & VALUATION MODELING (SMF)

Additional details to be provided shortly

MARCH:

Thursday, March 9, 2023

MANDATORY STATE CLASS – FAIR HOUSING AND FAIR LENDING FOR APPRAISERS

Virtual Class via Zoom

Time: 9am – 5pm

Tuition: AI - \$185 / Non-AI - \$215

March 14, 16, 21 & 23, 2023

GENERAL APPRAISER SITE VALUATION & COST APPROACH

Location: Association of the Bar of the City of NY, 42 W. 44th St., NY, NY

Time: 9am – 5pm

Tuition: AI - \$595 / Non-AI - \$625

The Metropolitan New York Chapter would like to thank Metropolitan Valuation Services for their continued support as the Chapter's 2022 Education Sponsor.



APRIL:

Thursday, April 20, 2023

7 HOUR USPAP

Virtual Class via Zoom

Time: 9am – 5pm

Tuition: AI - \$200 / Non-AI - \$220

MAY:

May 9, 11, 16 & 18, 2023

GENERAL APPRAISER INCOME APPROACH PART I

Location: Association of the Bar of the City of NY, 42 W. 44th St., NY, NY

Time: 9am – 5pm each day

Tuition: AI - \$595 / Non-AI - \$625

JUNE:

Monday, June 5, 2023

7 HOUR USPAP

Virtual Class via Zoom

Time: 9am – 5pm

Tuition: AI - \$200 / Non-AI - \$220

Thursday, June 8, 2023

MANDATORY STATE CLASS – FAIR HOUSING AND FAIR LENDING FOR APPRAISERS

Virtual Class via Zoom

Time: 9am – 5pm

Tuition: AI - \$185 / Non-AI - \$215

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Click-through URL: ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIEducationSearch

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