

KENTUCKY REAL ESTATE APPRAISERS BOARD

TYPE OF MEETING

Regular Meeting

DATE AND LOCATION

May 26, 2019 – Board Office, 321 N. Madison Ave., Richmond, KY

PRESIDING OFFICER

John G. Kenkel, Jr., Chair

ROLL CALL

Present:

John G. Kenkel, Jr. Chair
Russ Lohan, Vice Chair
Neil Tong, Board Member
M. Alan Hensley, Board Member
Corey Chesnut, Board Member

Present Also:

Tom Veit, Executive Assistant
Angie Thomas, Staff Assistant
Harold "Beaver" Corder, Executive Director
Heather Becker – Counsel, PPC

OATH OF OFFICE

Notary Public, Angie Thomas, swore in Mr. Corey Chesnut as member of the Kentucky Real Estate Appraisers Board.

MINUTES

Motion by Neil Tong, second by Russ Lohan and the Board unanimously approved the April 15, 2019 minutes. All in favor, motion passed 5-0.

EDUCATION

Motion by Alan Hensley, second by Russ Lohan and the Board unanimously approved the following education courses for Fiscal Year 2018-19 and 2019-20. All in favor, motion passed 5-0.

A. ASFMRA

1. Practical Rural Appraisal: Work Problems Using the New Methodology – 8 hours CE Classroom
2. Farmland Drainage Tile: Valuation and Usage – 8 hours CE Classroom

B. McKissock

1. New Construction Essentials: Luxury Homes – 3 hours CE Online
2. The Fundamentals of Appraising Luxury Homes – 4 hours CE Online
3. Understanding Luxury Home Features – 7 hours CE Online

C. International Right of Way Associate

1. Principles of Real Estate Acquisitions Course 100 – 8 hours CE Classroom

D. Kentucky Department of Revenue, Office of Property Valuation

1. KY 80 – Residential Real Property Appraisal – 15 hours CE Classroom

E. Appraisal Institute

1. Artificial Intelligence, AVMs and Blockchains: Implications for Valuation – 4 hours CE Classroom

F. Education Renewal Providers and Courses

1. ASFMRA – See Attached
2. McKissock – See Attached
3. OREP Education Network – See Attached
4. Calypso Continuing Education – See Attached
5. Kentucky Department of Revenue, Office of Property Valuation – See Attached
6. American Society of Appraisers – See Attached
7. The Columbia Institute/CoreLogic Valuation Solutions, Inc. – See Attached
8. Dynasty School – See Attached
9. Appraisal Institute – See Attached

CERTIFICATION/LICENSURE

Motion by Neil Tong, second by Alan Hensley and the Board unanimously approved the following list of Appraisers. All in favor, motion passed 5-0.

A. Approvals

1. Appraisers

- B. Daniel Vaughn Bailey, Jr. – Associate – Whitesburg, KY
- C. Vulenzo L. Blount, Jr.- Associate – Herndon, KY
- D. Robert L. Bolton – Certified General – Lakeland, FL
- E. Wade H. Carter – Associate – Murray, KY
- F. Thomas G. Deskins – Associate – Paintsville, KY
- G. John Hillman – Certified General – Richardson, TX
- H. William C. Lane – Certified General – Springfield, IL
- I. Courtney Reeves – Associate – Russellville, KY
- J. Andrea Roberts – Certified General – Richardson, TX
- K. Arthur L. Schwertz – Certified General – New Orleans, LA
- L. Nichole Slaughter – Certified Residential – Georgetown, IN
- M. Benjamin Sparks – Certified Residential – Louisville, KY
- N. Gregory A Welte – Associate – Morehead, KY
- O. Cynthia Whitmer – Associate – Louisville, KY

Total Appraisers as of May 23, 2019

Certified General – 675
Certified Residential – 722
Licensed Residential – 12
Associate – 214
Total – 1,623 Appraisers

2019-2010 Renewals Processed as of May 16, 2019 - 790

2. Appraisal Management Company (AMC)–

Total AMC's as of April 15, 2019 – **120 AMC's**

Motion by Alan Hensley, second by Russ Lohan and the Board unanimously approved the following Appraisal Management Company (AMC). All in favor, motion passed 5-0.

- A. AAA Appraisal Management Company LLC - #187 – Las Vegas, NV

3. Temporary Permits – 26 Issued from 4/25/19 – 5/23/19

19-64	Wood	Janalyn K.
19-65	King	John M.
19-66	McArdle	David
19-67	Leonard	Joshua B
19-68	Gaertner	Jerrod L.
19-69	Arthur	Rebecca S.
19-70	Rundquist	Robert
19-71	Taylor	Eric M.
19-72	McDevitt	Amanda F.
19-73	Steigerwaldt	Edward F.
19-74	Jimenez	Pedro D
19-75	Staley	Robert J.
19-76	Lincoln	Daniel A.
19-77	Lekberg	Erik
19-78	Williamson	Michael E.
19-79	Huth	Robert
19-80	Rundquist	Robert
19-81	Embree	Edward E
19-82	Murphy	Brian D
19-83	Glower	Michel
19-84	Cowart	Adam R.
19-85	Rundquist	Robert H.
19-86	Chrysler	John D.
19-87	Davis	Blake C.
19-88	Bex	Ryne C.
19-89	Waters	Nicole S.

The Board reviewed a renewal application and agreed to accept the renewal.

EXECUTIVE SESSION

Jack Kenkel, Chairman made a motion to move the Board to enter Executive Session, pursuant to KRS 61.815 and 61.810 (1)(j) and (k) to deliberate on an individual adjudication to review records exempt from public disclosure by KRS 61.878(1)(k)(l) in the matter of Tosha Smith, the motion second by Russ Lohan. All in favor, motion passed 5-0.

Motion by Russ Lohan, second by Alan Hensley to return to regular session.

Jack Kenkel, second by Russ Lohan, made a motion and the Board unanimously approved the Associate application of Tosha Smith. All in favor, motion passed 5-0.

COMPLAINT

1. Investigator Report – Tom Veit reported there have been 0 AMC cases and 6 appraiser cases filed in 2019. Tom Veit reported there are no open AMC cases and 16 open appraiser cases.
2. Case No. 18-11- Motion by Alan Hensley, second by Russ Lohan and the Board agreed to set the case for an informal mediation and if not successful set for a hearing. All in favor, motion passed 5-0.
3. Case No. 18-12- Motion by Alan Hensley, second by Russ Lohan and the Board agreed to set the case for an informal mediation and if not successful set for a hearing. All in favor, motion passed 5-0.
4. Case No. 18-13- Motion by Alan Hensley, second by Russ Lohan and the Board agreed to set the case for an informal mediation and if not successful set for a hearing. All in favor, motion passed 5-0.
5. Case No. 18-03 AMC – Motion by Alan Hensley, second by Russ Lohan and the Board agreed to set the case for an Administrative Hearing. All in favor, motion passed 5-0.

MISCELLANEOUS

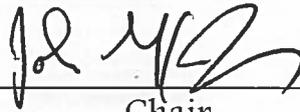
The Board reviewed and discussed the following information:

- A. April and May 2019 Expenses and Income – Motion by Neil Tong, second by Corey Chesnut and the Board accepted the Expense and Income for April and May 2019. All in favor, motion passed 5-0.
- B. KREAB Regulation Changes – Motion by Alan Hensley, second by Russ Lohan and the Board authorized Board Counsel to file the following regulations. All in favor, motion passed 5-0.
 - i. 201 KAR 30:010
 - ii. 201 KAR 30:040
 - iii. 201 KAR 30:070
 - iv. 201 KAR 30:110
 - v. 201 KAR 30:130
 - vi. 201 KAR 30:190
 - vii. 201 KAR 30:330
 - viii. Regulation reorganization plan and repealer

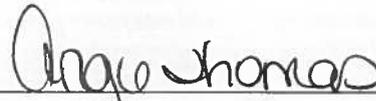
C. June Board Meeting – Wednesday, June 26, 2019 – Richmond, KY – Board Discussion

The Appraisal Subcommittee was in attendance for the June meeting. The ASC advised the Board the preliminary review findings will be sent to the Board.

Motion by Russ Lohan, second by Alan Hensley and the Board voted to adjourn the meeting. All in favor, motion passed 5-0.



Chair



Staff Assistant

AMERICAN SOCIETY OF FARM MANAGERS & RURAL APPRAISERS

720 S. Colorado Blvd., Suite 360-S, Glendale, CO 80246

Contact Person: Deanna Ilk (303) 692-1222

Web Site: www.asfmra.org

COURSES APPROVED CLASSROOM FOR BOTH QUALIFYING & CONTINUING EDUCATION CREDIT

**All approved qualifying education courses will be accepted for continuing education credit.*

Basic Appraisal Principles - A-101	30 hours
Basic Appraisal Procedures - Revised	30 hours
Cost Approach for General Appraisers	30 hours
Eminent Domain	22 hours
Foundations of Appraisal Review	40 hours
General Market Analysis and Highest & Best Use	30 hours
Income Approach for General Appraisers, Part 1	30 hours
Integrated Approaches to Value	30 hours
National USPAP course 2018-19	15 hours
Sales Comparison Approach for General Appraisers	30 hours

COURSES APPROVED CLASSROOM CONTINUING EDUCATION CREDIT

2018-19 National USPAP Update	7 hours
Advanced Appraisal Exam Preparation Course	20 hours
Advanced Rural Case Studies	36 hours
Introduction to Cannabis Operations and Valuations	8 hours
Uniform Appraisal Standards for Federal Land Acquisitions	21 hours
Valuation of Conservation Easements and Other Partial Interests Valuation	22 hours

MCKISSOCK, LLC

218 Liberty Street, Warren, PA 16365

Contact Person: Jackie Vincent (800) 328-2008

Web site: www.mckissock.com

COURSES APPROVED ONLINE FOR BOTH QUALIFYING & CONTINUING EDUCATION CREDIT

**All approved qualifying education courses will be accepted for continuing education credit.*

2018-2019 - National USPAP Course	15 hours
Advanced Residential Applications and Case Studies	15 hours
Appraisal Subject Matter Electives	20 hours
Basic Appraisal Principles	30 hours
Basic Appraisal Procedures	30 hours
Commercial Appraisal Review - Subject Matter Electives	15 hours
Expert Witness for Commercial Appraisers - Subject Matter Electives	15 hours
General Appraiser Income Approach	60 hours
General Appraiser Market Analysis and Highest and Best Use	30 hours
General Appraiser Report Writing and Case Studies	30 hours
General Appraiser Sales Comparison Approach	30 hours
General Appraiser Site Valuation and Cost Approach	30 hours
Residential Appraiser Site Valuation & Cost Approach	15 hours
Residential Market Analysis & Highest and Best Use	15 hours
Residential Report Writing and Case Studies	15 hours
Residential Sales Comparison and Income Approaches	30 hours
Statistics, Modeling & Finance	15 hours

COURSES APPROVED ON-LINE CONTINUING EDUCATION CREDIT

2018-19 National USPAP Update	7 hours
2018-19 National USPAP Update for Non-Residential Property	7 hours
A Review of Disciplinary Cases - Live Webinar	3 hours
Adjustment Support for Residential Appraisers - Live Webinar	4 hours
Advanced Hotel Appraising - Full Service Hotels	7 hours
Analyze This! Applications of Appraisal Analysis - Live Webinar	4 hours
Appraisal of Assisted Living Facilities	8 hours
Appraisal of Fast Food Facilities	7 hours
Appraisal of Industrial Incubators	7 hours
Appraisal of Land Subject to Ground Leases	7 hours
Appraisal of REO and Foreclosure Properties	7 hours
Appraisal of Self-Storage Facilities	7 hours
Appraisal Practices of Manufactured Housing - Live Webinar	3 hours
Appraisals of Owner-Occupied Commercial Properties	7 hours
Appraising Small Apartment Properties	6 hours
Appraising Small Apartment Properties - Live Webinar	4 hours
Avoiding Mortgage Fraud for Appraisers	7 hours
Basic Hotel Appraising - Limited Service Hotels	7 hours
Be Compliant and Competitive with Restricted Appraisal Reports - Live Webinar	3 hours
Complex Properties: The Odd Side of Appraisal	7 hours
Divorce and Estate Appraisals: Elements of Non-Lender Work	4 hours
Essential Elements of Disclosures & Disclaimers	5 hours
Evaluations, Desktops, and Other Limited Scope Appraisals	4 hours
Evaluating Today's Residential Appraisal: Reliable Review	7 hours
Expert Witness Testimony: To Do or Not To Do - Live Webinar	4 hours
Fannie Mae Appraisal Guidelines - Live Webinar	4 hours

OREP EDUCATION NETWORK

6760 University Ave., Suite 250, San Diego, CA 92115

Contact Person: Isaac Peck - (888) 347-5273

Web site: www.orepeducation.org

COURSES APPROVED ON-LINE CONTINUING EDUCATION CREDIT

Appraisal Adjustments II: Solving Complex Problems	7 hours
FHA Appraisal Standards	7 hours
How to Support and Prove Your Adjustments	7 hours
How to Raise Appraisal Quality and Minimize Risk	7 hours
Identifying and Correcting Appraisal Failures	7 hours

CALYPSO CONTINUING EDUCATION

P.O. Box 176, Randolph, VT 05060

Contact Person: Connie Covey (802) 565-8238

Website: www.calypsoedu.com

COURSES APPROVED ON-LINE CONTINUING EDUCATION CREDIT

2018-19 National USPAP Update Course Equivalent	7 hours
A Brief Stroll Through America's Architecture for Appraisers	7 hours
Appraising Energy Efficient Residential Properties	8 hours
Concept to Completion	7 hours
Environmental Hazards Impact on Value	7 hours
FHA Site Inspection	7 hours
Mold, A Growing Concern	3 hours
Victorian Era Architecture for Real Estate Professionals	3 hours

**KENTUCKY DEPARTMENT OF REVENUE, OFFICE OF PROPERTY
VALUATION**

P.O. Box 1202, Frankfort, KY 40601

Contact Person: Brian Stidham (502) 564-7577

COURSES APPROVED ~~CLASSROOM~~ CONTINUING EDUCATION CREDIT

KY-72 Commercial Real Property Appraisal	15 hours
KY-80 Residential Real Property Appraisal	15 hours
KY-90 Farm Real Property Appraisal	15 hours

AMERICAN SOCIETY OF APPRAISERS

11107 Sunset Hills Road #310, Reston, VA 20190

Contact Person: Meredith McCann (703) 733-2127

Web Site: www.appraisers.org

COURSES APPROVED CLASSROOM CONTINUING EDUCATION CREDIT

Allocating Components in Going Concern Appraisals

24/27 Hours

Uniform Appraisal Standards for Federal Land Acquisitions

21/23 Hours

**THE COLUMBIA INSTITUTE/CORELOGIC VALUATION SOLUTIONS,
INC.**

3001 Hackberry Road, Irving, TX 75063

Contact Person: Alisha Tarwater (800) 766-1936

Web Site: www.columbianstitute.net

COURSES APPROVED COMPUTER CONTINUING EDUCATION CREDIT

Appraisal of Small Residential Income Properties	7 hours
Appraisal Review of Residential Properties - Computer Course	7 hours
Challenging Assignments for Residential Appraisers - Computer Course	7 hours
Covering all the Bases in Residential Reporting - Computer Course	7 hours
Income Approach Review	7 hours
Methodology and Applications of Sales Comparison - Computer Course	7 hours
Mortgages, Appraisers and Foreclosures	7 hours

DYNASTY SCHOOL

2373 S. Hacienda Blvd., Hacienda Heights, CA 91745

Contact Person: Steven Fung (626) 855-0455

Website: www.dynastyschool.com

COURSES APPROVED ONLINE FOR BOTH QUALIFYING & CONTINUING EDUCATION CREDIT

**All approved qualifying education courses will be accepted for continuing education credit.*

Online - 2018-19 National USPAP Equivalent Course	15 hours
Online - Advanced Residential Applications & Case Studies	15 hours
Online - General Appraiser Market Analysis and Highest and Best Use	15 hours
Online - General Appraiser Report Writing & Case Studies	15 hours
Online - General Appraiser Site Valuation and Cost Approach	30 hours
Online - Real Estate Appraisal - Principles & Procedures	60 hours
Online - Residential Market Analysis and Highest and Best Use	15 hours
Online - Residential Report Writing and Case Studies	15 hours
Online - Residential Sales Comparison and Income Approaches	30 hours
Online - Residential Site Valuation and Cost Approach	15 hours
Online - Statistics, Modeling and Finance	15 hours

COURSES APPROVED ON-LINE CONTINUING EDUCATION CREDIT

Online - FHA and VA Today	7 hours
Online - 2018-19 National USPAP Update Equivalent	7 hours

APPRAISAL INSTITUTE

200 W. Madison Street, Suite 1500, Chicago, IL 60606
 Contact Person: Tracye David Rhea (312) 335-4100

Web Site: www.appraisalinstitute.org

COURSES APPROVED CLASSROOM FOR BOTH QUALIFYING & CONTINUING EDUCATION CREDIT

**All approved qualifying education courses will be accepted for continuing education credit.*

2018-19 National USPAP	15 hours
Advanced Concepts & Case Studies	38 hours
Advanced Income Capitalization	35 hours
Advanced Market Analysis and Highest and Best Use	35 hours
Advanced Residential Applications and Case Studies, Part 1	15 hours
Advanced Residential Report Writing, Part 2	30 hours
Basic Appraisal Principles	30 hours
Basic Appraisal Procedures	30 hours
General Appraiser Income Approach, Part 1	30 hours
General Appraiser Income Approach, Part 2	30 hours
General Appraiser Market Analysis and Highest and Best Use	30 hours
General Appraiser Report Writing and Case Studies	30 hours
General Appraiser Sales Comparison Approach	30 hours
General Appraiser Site Valuation & Cost Approach	30 hours
Quantitative Analysis	35 hours
Real Estate Finance, Statistics, and Valuation Modeling	15 hours
Residential Market Analysis and Highest and Best Use	15 hours
Residential Report Writing & Case Studies	15 hours
Residential Sales Comparison & Income Approaches (203-15 hrs) (204-15 hrs)	30 hours
Residential Site Valuation and Cost Approach	15 hours

COURSES APPROVED CLASSROOM CONTINUING EDUCATION CREDIT

2018-19 National USPAP Update	7 hours
Advanced Income Capitalization A - Two Day	15 hours
Advanced Income Capitalization B - Two Day	15 hours
Advanced Land Valuation: Sound Solutions to Perplexing Problems	7 hours
Advanced Spreadsheet Modeling for Valuation Applications	15 hours
Applications & Interpretation of Simple Linear Regression	15 hours
Appraisal of Manufactured Homes: Featuring Next Generation Manufacturing Homes	7.5/8.5 hours
Artificial Intelligence, AVMs and Blockchains: Implications for Valuation	4 hours
Business Practices and Ethics	6 hours
Case Studies in Appraising Green Residential Buildings	7 hours
Condemnation Appraising: Principles and Applications	21/22 hrs
Evaluating Commercial Leases: The Tenant and the Terms Both Matter	7 hours
FHA Appraising for Valuation Professionals	7 hours
Fundamentals of Separating Real & Personal Property for Intangible Business Assets	15/14 hrs
How Tenants Create or Destroy Value: Leasehold Valuation and its Impact	7 hours
Ignorance Isn't Bliss: Understanding an Investigation by a State Regulatory Board or Agency	4 hours
Introduction to Green Buildings: Principles & Concepts	8 hours
Practical Applications in Appraising Green Commercial Properties	15 hours
Residential & Commercial Valuation of Solar	15/14 hours
Review Case Studies - General	30 hours
Review Case Studies - Residential	15/14 Hours
Review Theory - General	33 hours
Review Theory - Residential	17 hours
Rural Valuation Basics	7 hours
Solving Land Valuation Puzzles	7 hours
The Appraiser as an Expert Witness: Preparation & Testimony	15 hours
Uniform Appraisal Standards for Federal Land Acquisitions	14 hours
Valuation by Comparison: Residential Analysis and Logic	7 hours
Valuation of Conservation Easements	28/30 hours

COURSES APPROVED ON-LINE CONTINUING EDUCATION CREDIT

On-line Analyzing Operating Expenses -	7 hours
On-line Appraisal of Medical Office Buildings	7 hours
On-line Appraising Automobile Dealerships	7 hours
On-line Appraising Convenience Stores	7 hours
On-line Business Practices and Ethics	5 hours
On-line Case Studies in Appraising Green Residential Buildings	8 hours
On-line Case Studies in Appraising Green Commercial Buildings	15 hours
On-line Comparative Analysis	7 hours
On-line Complex Litigation Appraisal Case Studies - Synchronous	7 hours
On-line Contract of Effective Rent: Finding the Real Rent - Synchronous	4 hours
On-line Cool Tools: New Technology for Real Estate Appraisers	7 hours
On-line Data Verification Methods	5 hours
On-line Eminent Domain & Condemnation	7 hours
On-line FHA Appraising: Principles & Procedures	7 hours
On-line Forecasting Revenue	7 hours
On-line Introduction to Green Buildings: Principles & Concepts	8/7 hours
On-line 2018-19 National USPAP Update	7 hours
On-line Rates & Ratios: Making Sense of GIMS's, OARs and DCF	7 hours
On-line Residential and Commercial Valuation of Solar	15 hours
On-Line Review Theory - General (Synchronous)	33 hours
On-line Review Theory Residential - Synchronous	15 hours
On-line Review Case Studies - General (Synchronous)	32 hours
On-line Review Case Studies - Residential (Synchronous)	15 hours
On-line Reviewing Residential Appraisals and Using Fannie Mae Forms 2000	7 hours
On-line Small Hotel/Motel Valuation Limited Service Lodging	7 hours
On-line Subdivision Valuation	7 hours
On-line The Discounted Cash Flow Model: Concepts, Issues and Applications	5 hours
On-line Thinking Outside the Form	4 hours
On-line Using Spreadsheet Programs in Real Estate Appraisal - Synchronous	7 hours
On-line Using Your HP12C Financial Calculator	7 hours
- On-line Valuation Resources for Photovoltaic Systems	3 hours

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**All approved qualifying education courses will be accepted for continuing education credit.*

On-line 2018-19 National USPAP Course	15 hours
On-line Advanced Income Capitalization Synchronous	35 hours
On-line Advanced Concepts & Case Studies - Synchronous	40 hours
On-line Advanced Market Analysis and Highest and Best Use - Synchronous	35 hours
On-line Advanced Residential Applications & Case Studies - Part 1 - Synchronous	15 hours
On-line Advanced Residential Reporting Writing Part 2 - Synchronous	30 hours
On-line Basic Appraisal Principles	30 hours
On-line Basic Appraisal Procedures	30 hours
On-line General Appraiser Income Approach, Part 1	30 hours
On-line General Appraiser Income Approach, Part 2	30 hours
On-line General Appraiser Market Analysis and Highest and Best Use	30 hours
On-line General Appraiser Report Writing and Case Studies	30 hours
On-line General Appraiser Sales Comparison Approach	30 hours
On-line General Appraiser Site Valuation and the Cost Approach	30 hours
On-line Quantitative Analysis - Synchronous	35 hours
On-line Real Estate Finance, Statistics & Valuation Modeling	15 hours
On-line Residential Market Analysis and Highest & Best Use	15 hours
On-line Residential Report Writing & Case Studies	15 hours
On-line Residential Sales Comparison and Income Approach	30 hours
On-line Residential Site Valuation & Cost Approach	15 hours