

Bluegrass Chapter of the Appraisal Institute

Q1 March 2026 Newsletter

Congratulations Adam Cloern, MAI

Effective January 20th, Adam Cloern earned his MAI designation. Adam is a Louisville, KY native and a graduate of St. Xavier High School. He earned his degree in Finance from Xavier University in Cincinnati and has worked as an appraiser with Allgeier Company (now part of Valbridge Property Advisors) since 2007. He mostly focuses on appraisal reports and market studies for affordable multifamily housing throughout Kentucky and the surrounding region. Outside of work, Adam enjoys spending time with his wife, Kristin, and their two kids, Cate and Sims, who keep him busy! He enjoys playing golf, coaching youth sports, and supporting the University of Louisville.

CONGRATULATIONS Adam Cloern, MAI



- **Education Committee** maintains our highly regarded education program.
- **Finance Committee** develops our budget and oversees our revenues and expenses.
- **Government Relations Committee** keeps us current with goings-on in both Kentucky and West Virginia.
- **Nominating Committee** convenes annually to identify and recruit candidates to be considered for our Chapter leadership positions.

If you have any interest in helping on any of these, or if you can provide any input for them, such as ideas for meeting topics or educational offerings to be considered, please contact Lisa Weiss and she can put you in touch with the committee chair. The Chapter leadership welcomes member participation and feedback so that we can continue to be responsive to the needs of members.

We all realize that the Appraisal Institute leaders continue to work to address Public Relations challenges that have arisen in recent years. Your Chapter leaders are active participants in discussions with other Chapters, Regions and National staff and volunteers to address the issues that have been identified. While some Members of the Appraisal Institute have opted to voice their frustration via social media, often based on less-than-perfect information, we are encouraging our Members to direct their concerns to leadership, starting at the Chapter level, in order for Members to get an accurate picture and so Member concerns can be elevated to our Regional and National leadership. We all have a vested interest in upholding the standards and reputation of the Appraisal Institute.

The Appraisal Institute Annual Conference will be held on April 14-15 in Nashville, TN, including Keynote Speakers and Continuing Education Opportunities. That provides a convenient opportunity for our Members to participate. I will be attending that national gathering as well as the Region 5 Quarterly Meeting held in Nashville on April 13th. In this post-pandemic world it is important for all of us to continue to gather and share ideas to set the future course of our profession.

Also, consistent with that theme, the Bluegrass Chapter continues to offer both in-person and Zoom

From the Chapter President

Greetings to our Kentucky and West Virginia Members of the Bluegrass Chapter of the Appraisal Institute! I am grateful and humbled by the opportunity to serve as your 2026 President of the Bluegrass Chapter.

A big "Thank You" goes out to our past leadership for providing a rock solid foundation to build on this year! We have another great Board of dedicated appraisal professionals working on behalf of our Chapter.

Lisa Weiss is our amazing Executive Director and is a great resource for our Board and our Members. In addition to supporting us, she also has extensive experience in managing the day-to-day operations of chapters in several other states, and her wealth of knowledge and contacts provides a huge lift for us. She is great at helping us develop cost-effective ways to make your Appraisal Institute membership even more valuable.

Our Chapter has several committees that support various aspects of the Bluegrass Chapter, including development of programs to serve your professional needs.

- **Appraiser Guidance Committee** encompasses a broad range of activities including University Relations, Member Engagement, Recruitment and Retention, and Social Media.

meetings and educational offerings. This flexibility is very important given the varied locations of our Members in Kentucky, West Virginia, and beyond.

We are in the process of planning Bluegrass Chapter meetings and activities for 2026 that will be meaningful and of interest to our Members. Our Board is working hard to better serve the needs of our Members throughout Kentucky and West Virginia.

In recent years we have included activities such as outings at Churchill Downs and Top Golf in Louisville, and joint activities with CCIM, the American Society of Farm Managers and Rural Appraisers, and with the Real Estate Center in Kentucky at the University of Louisville, and have held meetings at various interesting venues such as West Sixth NuLu Marketplace Hall in Louisville. Please let Chapter leadership know what topics and venues may be of interest to our Members.

I look forward to seeing you at upcoming Bluegrass Chapter events!



Best Regards,

Mike

Michael A. Campbell, MAI
2026 President, Bluegrass Chapter of Appraisal Inst.
Phone/Text (319-693-9313)

Email macampbell0619@yahoo.com

(Shown above with the 2025 Chapter President Kris Mueller, MAI at the recent installation dinner.)

Fannie Mae Announcement (SEL-2025-10) Accessory dwelling units and manufactured homes updates

Fannie Mae expanded their accessory dwelling unit (ADU) criteria to meet the growing demand for flexible and affordable housing solutions. Expanded eligibility

updates to the [Selling Guide UAD 3.6 Policy Supplement](#) include:

- Multi-unit properties: Allows two- to three-unit properties to include ADUs, provided the number of dwelling units in the primary structure plus the ADUs does not exceed four.
- Multiple ADUs on single-unit properties: Extends eligibility to one-unit properties with up to three ADUs.
- One ADU for standard manufactured housing: Extends eligibility to single-unit manufactured homes (single- or multisection) as the primary dwelling with a single ADU classified as real property.
- Multiple ADUs for MH Advantage®: Extends eligibility to (single- or multi-section) MH Advantage as the primary dwelling, to include ADUs provided the number of dwelling units plus the ADUs (which must all be classified as real property) does not exceed four.

Properties with multiple ADUs must still be classified as either single-unit or two- to three-unit principal residences.

Manufactured Homes expanded eligibility reflects a significant step toward expanding financing access and modernizing appraisal standards for diverse manufactured housing configurations.

The revisions include:

- Single- and Multi-section: Updates to definitions
- Manufactured Home: Extends eligibility to two- to four-unit properties.
- Multi-story Manufactured Homes: Extends eligibility to multi-story manufactured homes.

Effective: These changes are effective Mar. 31, 2026, and are only available to lenders utilizing UAD 3.6 policy.

WIN Conference



NCAI is excited to host its first-ever WIN Conference on Thursday, March 12th at the Canopy Realtors Building in Charlotte, NC. This full-day event will bring together real estate professionals for engaging sessions and networking opportunities across all sectors, including development, brokerage, appraisal, and investment. Attendees will hear from a dynamic lineup of expert speakers addressing current real estate trends, the impact of artificial intelligence on the industry, and the ways real estate shapes communities and the world around us.

<https://www.appraisal institute.org/education/search/2026-win-conference-c-nc/526036>

Conference – April 14-15

Join us as we return to the stage after a brief hiatus, bringing together valuation professionals in the vibrant and musically enriched city of Nashville. This year's conference theme celebrates harmony, innovation, and revitalized connections within the appraisal community.

Learn through hands-on demos of today's most relevant valuation tools and technology, network with hundreds of appraisers from across the country, gain insights from industry leaders shaping the future of appraisal, participate in interactive sessions, quizzes, and competitions, explore business strategies to strengthen your practice, and earn continuing education credit while advancing your expertise.

<https://www.appraisalinstitute.org/2026-annual-conference>



Why “Diversifying Your Clients” Feels Riskier Than It Should

From the Appraisal Institute

Most residential appraisers understand, at least intellectually, that relying on a narrow set of clients isn't ideal, even if it appears to provide steady revenue. They've heard it before: “Don't put all your eggs in one basket.”

And yet, many appraisers don't act on it. Not because they disagree — but because diversification, as it's usually discussed, feels risky. The unspoken concern sounds something like this: “I can't afford to disrupt what's currently paying the bills.”

That concern is reasonable. Appraisal businesses are rarely consistent. So appraisers do what professionals are wired to do: they protect what works.

The problem is that protection can quietly turn into dependence.

Stability Isn't the Same as Safety

A steady stream of lender work can feel stable, but stability isn't the same as resilience. Resilience comes from having options. Many residential appraisers discover that their income was never as secure as it felt. Changes such as a shift in loan volume or a policy change can expose just how concentrated their business really is. When that happens, the conversation about “finding new clients” becomes reactive instead of strategic.

The Mistake Most Professionals Make

When diversification is discussed, it's usually framed as replacement:

- Replace lender work with attorney work
- Replace volume with higher-fee assignments
- Replace old clients with new ones

That framing creates fear because it suggests you must give something up before you try something new. But there is a better way to think about growth — one that aligns much more closely with how professionals manage risk.

Protect First. Expand Second.

A smarter approach starts by protecting existing income, not challenging it. Ask yourself: “What part of my business must remain untouched while I explore?” This is where the concept of ring-fencing income becomes powerful. Ring-fencing means drawing a clear boundary around the revenue that keeps your business stable—and refusing to put it at risk while you test new opportunities.

What Ring-Fencing Looks Like in Practice

Ring-fencing might mean:

- Keeping your most reliable clients fully intact
- Allocating a small portion of your capacity to exploring new client types
- Testing conversations with attorneys, investors, or other non-lender users without depending on them for immediate income

You are not risking the business, you are running controlled experiments.

A Simple Framework for Exploring a New Channel

Here is a practical way to begin without disrupting your core business:

- Identify your primary revenue channel and commit to not changing anything about it for at least six months.
- Perform a brief self-audit, including your current skills, experience, and interests, and choose one new market to explore.
- Select a target group, such as real estate investors.
- Define how their needs differ from lender clients.
- Monitor local trends and activity within that group.
- Meet prospects intentionally — for example, by attending local real estate auctions—and prepare a short, targeted elevator pitch that speaks directly to their needs.

It is important to recognize that advisory or consultative assignments often require different skills than standardized appraisals. Exploring new client channels may involve strengthening fundamentals beyond form-based reporting, such as cost analysis, highest and best use, and feasibility concepts.

Appraisers often begin building that capacity through:

- Targeted education, such as national Appraisal Institute courses focused on the cost approach, highest and best use analysis, and broader valuation fundamentals
- Local chapter involvement, which can provide insight into market trends, emerging property

uses, and how non-lender clients think about value

- Peer collaboration, offering exposure to different workflows and expectations outside traditional assignments

This approach allows you to learn, adjust, and build credibility while your existing business continues to pay the bills.

The Real Opportunity

Diversifying your client base is about reducing dependence so that no single client, policy shift, or market cycle can dictate your income. When appraisers approach expansion strategically – protecting what they have while testing what’s possible – they discover that growth doesn’t have to feel dangerous. It can feel methodical, controlled, and ultimately empowering.



Thank you to everyone that joined us at our installation dinner on Thursday, Jan. 29, at Big Spring Country Club in Louisville!

Public Consultation Open: IVS Exposure Draft

Public comments are now being accepted on the International Valuation Standards (IVS) Exposure Draft, which proposes updates to the International Valuation Standards. The consultation is open until April 30, 2026, and feedback is invited from appraisers and valuers, standards users, regulators, academics, professional bodies, and other stakeholders with an interest in IVS. Responses will inform the next edition of IVS, scheduled for publication in January 2027. Comments can be submitted through the online consultation survey, with all responses considered as part of the standard-setting process.

<https://ivsc.org/consultations/ivs-exposure-draft-for-consultation-2026/>

Featured AI Benefits

Appraisal Institute Find an Appraiser

Appraisal Institute's comprehensive real property valuation professional's database lists all practicing AI members from all over the world. It has become an

indispensable resource to those seeking real property valuation services, as well as a source of business for AI members themselves. Update your member profile in your portal and make sure it's accurate.



Education Calendar: Courses

Courses will be held at the Country Inn & Suites (Louisville) and instructed by Rick Carlile, MAI, SRA

March 16-19: General Appraiser Income Approach Part 1 27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-income-approach-part-1/525411>

April 20-23: General Appraiser Income Approach Pt 2 27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-income-approach-part-2/525412>

May 4-7: General Appraiser Sales Comparison Approach (Instructed by Mark Smeltzer, MAI, SRA, AI-RRS) 27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-sales-comparison-approach/525492>

June 1-5: Advanced Income Capitalization 30 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/advanced-income-capitalization/525413>

August 4-7: General Market Analysis & Highest & Best Use 28 QE hrs + 2hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-market-analysis-and-highest-best-use/525414>

Aug. 10-14: Advanced Market Analysis & Highest & Best Use 30 QE hrs +3hr exam

<https://www.appraisalinstitute.org/education/search/advanced-market-analysis-and-highest-best-use/525415>

Sept. 14-19: Advanced Concepts & Case Studies 35 QE hrs +3hr exam

<https://www.appraisalinstitute.org/education/search/advanced-concepts-case-studies/525416>

Oct. 5-8: Gen. Appraiser Site Valuation & Cost Approach 27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-site-valuation-and-cost-approach/525417>

USPAP NOTE

There is one MAJOR change in regards to the new USPAP course: All materials will need to be purchased by the student directly from the Appraisal Foundation. For years, our national office has supplied the student manual – that is no longer the case.

<https://appraisalfoundation.org/pages/store>

News From National

On-Line Education:

Learn at your own pace
anytime, anywhere.



Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing now!

<https://appraisalinstitute.org/education/search>

Online Education click-through

URL: <https://appraisalinstitute.org/education>

Q1 Board Meeting Recap Slides Catch up on the key takeaways from the Q1 Board of Directors meeting by reviewing the slide deck from the February 10 recap session. This quick read highlights the Board's most important discussions and actions and offers valuable insight into priorities shaping the year ahead. Members are encouraged to take a look.

[https://www.appraisalinstitute.org/getmedia/77d30838-342a-4565-bddd-](https://www.appraisalinstitute.org/getmedia/77d30838-342a-4565-bddd-65e564e00d47/highlights_1q_2026_bod.pdf?utm_source=ainewsletter_appraisal_now_20260217&utm_campaign=ainewsletter&utm_medium=email)

[65e564e00d47/highlights_1q_2026_bod.pdf?utm_source=ainewsletter_appraisal_now_20260217&utm_campaign=ainewsletter&utm_medium=email](https://www.appraisalinstitute.org/getmedia/77d30838-342a-4565-bddd-65e564e00d47/highlights_1q_2026_bod.pdf?utm_source=ainewsletter_appraisal_now_20260217&utm_campaign=ainewsletter&utm_medium=email)

Publications As many professional organizations continue to move their publications to digital-only formats, we remain keenly aware that our print publications are a highly valued touchpoint for members. Print continues to play an important role in how we deliver depth, credibility, and lasting value. At the same time, we're adapting to a modern communications landscape – aligning the right formats with the right purposes so we can remain strong, relevant, and enduring as an organization. What's changing:

- In 2026, *Valuation* magazine will move to a semiannual print schedule (spring and fall issues). Print remains our space for depth, reflection, and enduring value.
- We are launching an AI Blog to become a space for speed, responsiveness, and ongoing conversation.

This shift is part of a broader effort to steward our resources responsibly while continuing to invest in mission-critical member benefits and communications for the long term. This change is not a step back from keeping you informed, connected, or supported. Please note that *The Appraisal Journal* will continue to be published in print on a quarterly schedule, returning to a consistent cadence. This evolution reflects our commitment to balancing tradition with innovation – preserving what members value most while positioning our publications and the Appraisal

Institute to remain sustainable and impactful for years to come.

Appraiser Diversity Initiative The Appraiser Diversity Initiative is the premier nationwide program designed to attract new entrants to the real estate appraisal field while fostering diversity in the profession. Working through the National Urban League's Regional Entrepreneurship Centers, the Appraiser Diversity Initiative is designed to reach diverse, talented candidates and educate them about the appraisal profession; provide resources for interested candidates to help them get on a path to success; and offer guidance from appraisers employed by Fannie Mae and Freddie Mac.

<https://www.appraisalinstitute.org/advocacy/appraiser-diversity-initiative>

Chapter Service Hours & Outside Education

Instructions on how you can enter outside Continuing Education and service hours can now be found here: <https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce>. Chapter service falls under Service to the Appraisal Institute for Designated members & Associate Members wishing to receive AI CE points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account.

Webinars If you are wondering where you can find Appraisal Institute recorded webinars, they are accessible from the Appraisal Institute website under the "Insights and Resources" section or by clicking here: <https://www.appraisalinstitute.org/insights-and-resources/insights/trending-topics>

Appraisal Institute Upcoming Events

| | |
|---------------|-----------------------------------|
| February 4-6 | AI Board of Directors Q1 meeting |
| April 13 | Joint Regional Meeting, Nashville |
| April 14-15 | Annual Conference, Nashville |
| April 16-17 | AI Board of Directors Q2 meeting |
| May 20-21 | Legislative Day, Washington DC |
| May 20-22 | LDAC, Washington, DC |
| August 13-14 | AI Board of Directors Q3 meeting |
| October 22-23 | Chapter Leadership Program |
| Nov. 12-13 | AI Board of Directors Q4 mtg |

FREE Student Affiliate Membership!

No Annual Dues! Access to the prestigious Lum Library! Discounts on education & publications! Complimentary Subscriptions to the award-winning *Valuation* magazine and *The Appraisal Journal*! Access to many additional **AI Benefits!** Questions? admissions@appraisalinstitute.org (312) 335-4111

Membership Support Links

[Associate Member Policy Manual](#)
[Designated Member Statuses](#)

[Designated Member Readmission: An Overview](#)
[Candidate for Designation Policy Manual](#)
[Candidate Resources](#)
[AI Continuing Education Program Overview](#)

Scholarships Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email ai erf@appraisalinstitute.org or call 312-335-4133.

Appraisal Institute Member Benefits As an Appraisal Institute member, you belong to a welcoming community, with access to discounted best-in-class education and publications, exclusive offers on industry tools, and invaluable resources. Check out the link below for resources and discounts: <https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/additional-benefits>

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REGIONAL V SCHOLARSHIP MONEY AVAILABLE!
The Region offers education scholarships for the MAI and SRA designation advanced level courses that are sponsored by Region V Chapters and the Capstone Program, which is sponsored by National. The app is available through Lisa Weiss.

Help Keep the Momentum Going: Support AI PAC!
<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=cscdonationslist>

The AI PAC Chapter Challenge is a friendly nationwide competition designed to bring Chapters, Regions, and members together in support of the Appraisal Institute Political Action Committee ("AI PAC"). Our goal is to raise \$125,000 for AI PAC & the challenge will have two ways to win. There are two categories:

- Total Dollars Raised
- Participation Rate (% of members contributing)

The Challenge will run until March 15th. The winning chapters and regions will be honored at the Annual Conference in Nashville in April 2026!



c/o Lisa Weiss, Executive Director
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The Appraisal Institute is the leading professional association of real estate appraisers. The Appraisal Institute's Code of Professional Ethics and Standards of Professional Practice comprise requirements for ethical and competent practice, and advance equal opportunity and nondiscrimination in the appraisal profession. The Appraisal Institute's work includes an array of professional education and advocacy programs, and stewardship of the highest level professional credentials in residential and commercial real estate appraisal. Organized in 1932, the Appraisal Institute conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.

2026 Chapter Officers and Directors
President – Michael Campbell, MAI
Vice President – Kristen Deibler, MAI
2nd VP – Kyle Shelton, MAI, SRA
Treasurer – Charles Mills, Jr., MAI, SRA, AI-GRS
Secretary – Sally Pike
Director – Elliott Borris
Director – Jason Ferris, MAI, SRA
Director – Jonathan Beery, MAI
Director – Wayne Lanham, MAI, AI-GRS
Director – Nicholas McWhorter, SRA
Director – Derrick Scott, MAI, SRA
Director – Whit Darby, SRA
Past President – Kris Mueller, MAI, SRA

