

# Bluegrass Chapter of the Appraisal Institute

## Q3 September 2025 Newsletter

### A Message from the Chapter President

Greetings Bluegrass Chapter! We have a busy couple of months approaching with some fun meet & greet and educational opportunities.

On Wednesday, September 17<sup>th</sup> we are hosting a chapter meeting at West 6 Brewery in Louisville. The guest speaker, Patrick Nessenthaler, MAI, who is a professor of Real Estate Finance and chair of the Real Estate Center at U of L, will speak on the future of appraising and AI innovations.

On Wednesday, October 29<sup>th</sup> we are again joining with ASFMRA to host a 7-hour educational event covering several topics including the applications of Artificial Intelligence, disaster-related appraisal assignments and issues, the future of AVMs and appraisal-related technologies.

Please watch your emails for more details and registration info. Hope to see y'all soon! If you have any questions or concerns, please don't hesitate to reach out to me at [Kris@Muellerappraisal.com](mailto:Kris@Muellerappraisal.com).

Kris Mueller, MAI, SRA  
2025 Bluegrass Chapter President

### 2026 Election Results

The individuals elected to serve as chapter officers and directors in 2026 are as follows:

#### Positions to be elected

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 26-28 – Elliott Borris  
Director 26-28 -- Jason Ferris, MAI, SRA  
Past President – Kris Mueller, MAI, SRA  
Alternate Regional Representative (in order) – Kris Mueller, Charles Mills, Sally Pike, Elliott Borris, Derrick Scott, Whit Darby, Jonathan Beery, Wayne Lanham, Nick Mc Whorter, Jason Ferris.

#### Remaining on the board

Dir. through 2027 Jonathan Beery, MAI  
Dir. through 2027 Wayne Lanham, MAI, AI-GRS

Dir. through 2027 Nicholas McWhorter, SRA

Dir. through 2026 Derrick Scott, MAI, SRA

Dir. through 2026 Whit Darby, SRA

**Thank you to those who participated in the election process & showing support of your chapter leadership!**

### Q3 Chapter Meeting

**Wednesday, September 17 4-6pm**

West Sixth NuLu,  
Marketplace Hall  
817 E. Market St.,  
Louisville

Check in starts at 3:30pm;  
speaker starts at 4pm.

Apps and cash bar  
commence at 5pm, along  
with the chapter meeting.

\$15 member/ \$20 non-member

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=E592805-BEF9-4A39-89EF-88350DEA69AD](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=E592805-BEF9-4A39-89EF-88350DEA69AD)

**WEST  
SIXTH  
NULU**

### Special Guest Speaker:

**Patrick Nessenthaler, MAI**

*Charting the Future of the  
Valuation Profession  
AI Innovation, Academic  
Vision, and the Tools  
Shaping Tomorrow's  
Appraiser*



*In July, it was announced that Patrick Nessenthaler and his team have taken the first step in establishing the first ever Real Estate Center in Kentucky, at the University of Louisville. The mission reflects the evolving needs of our local market, builds world class talent, and supports a thriving ecosystem for the next generation of real estate leaders. The goal is bold yet clear: To build a nationally recognized Center for Real Estate, dedicated to advancing knowledge, fostering innovation, and driving sustainable development through education, research, and meaningful industry collaboration.*



**SAVE THE DATE: October 29, 2025  
Big Spring Country Club, Louisville**

**A full day event with CE!**

- Practical Applications of Artificial Intelligence for Real Estate Appraisers  
*Developed and presented by Jason A. Tillema, SRA, AI-RRS*
- Joint Panel Roundtable

**Watch your email for more details & registration!**



**Welcome to our New Members**

Jonathan Hazelett  
Kimberly Jones  
Robert Lancaster  
Kathryn Levesque  
James Riley, Jr.  
Michelle Youngblood

*(All are Associate members that have joined since the Q2 June newsletter)  
Welcome to student member Trent Warden!*



**Recent Developments at the Appraisal Subcommittee**

The Appraisal Subcommittee (ASC), a federal agency tasked with oversight of state appraiser regulatory programs and maintenance of the National Appraiser Registry, has experienced a series of operational and organizational changes over the past year.

As of September 30, 2024, ASC financial records indicated a balance of approximately \$28 million in unspent funds. These funds are generated primarily through National Registry fees collected from state-licensed and certified appraisers.

During the same period, the ASC took several administrative actions related to funding and oversight:

- The ASC clawed back previously awarded grant funding from certain recipients.

- The agency reduced the scope of some state compliance reviews.
- Internal reports indicated a staff attrition rate of approximately 30%.

The ASC issued two Notices of Funding Availability totaling \$3.3 million for The Appraisal Foundation Support (TAFS) and State Appraiser Regulatory Agencies Support (SARAS) grant programs. However, in 2024, only 13 states applied for and received grants totaling \$1.1 million.

The agency’s website indicates a board member and agency representative now serves as the active executive director.

No formal announcements have been made regarding changes to ASC leadership, funding policy, or the status of the National Registry.

**New Book**

***Self Storage Economics and Appraisal (2nd Ed.)***

The Appraisal Institute is proud to announce the release of the second edition of *Self Storage Economics and Appraisal* by R. Christian Sonne, MAI, with contributing author Jonathan Lang. Available



beginning June 16, this updated and expanded volume builds on the success of the widely used original, offering a definitive resource for appraisers, lenders, and investors navigating the dynamic self storage industry.

With more than 57,000 facilities across the U.S. and an estimated market value of \$44 billion, the self storage sector continues to experience strong investor demand and economic resilience. This comprehensive guide reflects today’s evolving market conditions and provides appraisers with the tools, methodologies, and data they need to value self storage properties with accuracy and confidence.

“Self storage has moved from a niche asset class to a core component of many real estate portfolios,” said Sonne. “This book is designed to help valuation professionals stay ahead of industry trends and deliver credible, market-aligned opinions of value.”

The new edition includes:

- Updated valuation methodologies tailored to the self storage market
- In-depth analysis of economic drivers and market fundamentals
- Practical guidance for navigating investor expectations and underwriting practices
- Real-world case studies and appraisal examples

Whether entering the space for the first time or sharpening existing expertise, Self Storage Economics and Appraisal, Second Edition offers vital insights for anyone working with this rapidly expanding property type. To learn more or purchase the book, visit [www.appraisalinstitute.org/store](http://www.appraisalinstitute.org/store).

## Master the New URAR: Essential Seminar for Appraisers

**The biggest shift in residential appraisal reporting in 20 years is here. Are you prepared?** The Appraisal Institute is excited to introduce the Appraiser's Guide to the New URAR, a comprehensive course designed by Fannie Mae and Freddie Mac to help you master the redesigned Uniform Residential Appraisal Report (URAR) and stay at the forefront of your profession. If you missed our May offering of this seminar, check here for more dates: <https://www.appraisalinstitute.org/education/search/appraisers-guide-to-new-urar>

### AI Launches First Two Companion Courses

The Appraisal Institute announced the launch of the first two courses in its new five-part companion course series designed to help appraisers successfully transition to the upcoming Uniform Appraisal Dataset (UAD) 3.6 and updated Uniform Residential Appraisal Report (URAR) process.

Debuting at ValExpo in Las Vegas, the new courses - Reporting Market Analysis and Better Understanding the New URAR and Supporting Adjustments and Reporting the Sales Comparison Approach in the New URAR - build on AI's education offerings to provide appraisers with practical guidance, tools, and reporting strategies to meet the new GSE-driven requirements scheduled for full implementation in 2026.

"These courses are a critical first step in providing appraisers with the knowledge and skills they need to succeed in the new reporting environment," said Paula K. Konikoff, JD, MAI, AI-GRS, president of the Appraisal Institute. "Our goal is to help appraisers prepare early, so they can navigate these changes with confidence and credibility."

The five-part companion course series will be rolled out through 2025, with each course addressing a critical component of the new appraisal process. The Appraisal Institute will offer the courses both in-person through its chapter network and via synchronous virtual delivery, making them accessible to residential appraisers nationwide.

For more information and to register, visit <https://www.appraisalinstitute.org/education/continuing-education/urar>

**NOTE: The Bluegrass chapter WILL be scheduling these offerings!**

### Featured AI Benefit



LIA Administrators and Insurance Services is the endorsed provider for Professional Liability (E&O) Insurance, Commercial General Liability Insurance, and Cyber Liability Insurance for Appraisal Institute members. LIA is the oldest active program for appraisers and multidisciplinary real estate professionals nationwide, insuring more than 20,000 valuation professionals. LIA's National Claims Counsel is headed by Claudia Gaglione of Gaglione, Dolan & Kaplan, with more than 8,000 claims handled. LIA also offers education in risk management with articles, claim alerts, and liability prevention seminars. <https://www.liability.com>



### 2025 EDUCATION CALENDAR

Courses: Held at the Country Inn and Suites (Louisville), instructed by Rick Carlile, MAI, SRA.

Sept. 22-27 Advanced Concepts & Case Studies  
35 QE hrs +3hr exam  
<https://www.appraisalinstitute.org/education/search/advanced-concepts-case-studies/523893>

Oct. 13 - 16 Gen. Appraiser Site Valuation & Cost Appr.  
27 QE hrs + 3hr exam  
<https://www.appraisalinstitute.org/education/search/general-appraiser-site-valuation-and-cost-approach/523891>

#### SAVE THE DATES

November 13 7 hours of CE education with Mark Smeltzer, MAI, SRA, AI-GRS, AI-RRS

January 2026 --- [Business Practices and Ethics](#)

January 2026 - [USPAP](#)

Monday, February 2, 2026 [USPAP](#)  
WV DOT, 1340 Smith Street, Charleston, WV 25301  
*Registration to begin once the course is released ... but mark the date now!*



### Face Value: SRA Designated Advantage

Discover how this groundbreaking initiative is connecting qualified SRA designees with key players in the residential appraisal market—from regional banks and credit unions to attorneys, estate planners, and government agencies. Garber explains how the program is strategically designed to increase visibility



and generate new business opportunities for SRA professionals.

"The Appraisal Institute is the best organization positively impacting appraisers' bottom line," Garber boldly claims during our conversation. Our host Boizot adds personal testimony, sharing how referrals through the organization have directly benefited his own practice.

Whether you're an appraiser looking to grow your business or a service provider seeking qualified professionals, this conversation offers valuable insights into the evolving landscape of residential appraisal services. Watch it here:

<https://www.youtube.com/watch?v=co2NnovtXBc>

## Appraisal Institute Applauds Senate Banking Committee's Upcoming Markup of Key Appraisal Provisions

On July 28, the Appraisal Institute expressed strong support for the Senate Committee on Banking, Housing, and Urban Affairs as it prepared to mark up the ROAD to Housing Act on July 29. The legislation includes two important measures related to appraisal policy: the Appraisal Modernization Act (AMA) and the Appraisal Industry Improvement Act (AIIA).

"We applaud Chairman Scott and Ranking Member Warren for bringing these thoughtful, balanced proposals forward for markup," said Scott DiBiasio, Director of Government Affairs for the Appraisal Institute. "These provisions will help improve consumer engagement, enhance appraisal quality, and support the next generation of appraisers."

The AMA would create a standardized Reconsideration of Value (ROV) process, giving consumers a clear and consistent pathway to request a review of their appraisal when concerns arise. The AIIA focuses on building a stronger and more diverse appraiser workforce by adding state-credentialed trainees to the national registry and authorizing the Appraisal Subcommittee to provide grants for education and training programs through states, nonprofits, and academic institutions. The bill also recognizes FHA-specific education as a pathway for licensed residential appraisers to perform FHA assignments—an important provision to help address appraisal capacity in underserved markets.

"This legislation represents a meaningful step forward for both consumers and appraisers," DiBiasio added. "We appreciate the Committee's recognition of the vital role appraisal plays in ensuring transparency and fairness in the housing finance system."

The Appraisal Institute looks forward to working with lawmakers to support the enactment of these policies. We also thank Sen. Warnock and his staff's willingness to listen to our concerns regarding the public appraisal database and Sens. Cramer and Gallego for their work in strengthening key provisions and their continued support for a credible,

independent appraisal profession. The full article can be found at the link below:

[https://www.einnews.com/pr\\_news/834748421/appraisal-institute-applauds-senate-banking-committee-s-upcoming-markup-of-key-appraisal-provisions](https://www.einnews.com/pr_news/834748421/appraisal-institute-applauds-senate-banking-committee-s-upcoming-markup-of-key-appraisal-provisions)

## Interesting Articles

### Are Modular Homes Going Mainstream?

Modular, 3D-printed and prefab homes are growing in popularity as rebuilding options after disasters despite image and transportation hurdles.

[https://www.floridarealtors.org/news-media/news-articles/2025/06/are-modular-homes-going-mainstream?utm\\_campaign=6-20-25+Florida+Realtors+News&utm\\_medium=email&utm\\_source=iPost](https://www.floridarealtors.org/news-media/news-articles/2025/06/are-modular-homes-going-mainstream?utm_campaign=6-20-25+Florida+Realtors+News&utm_medium=email&utm_source=iPost)

### These 96 housing markets are seeing falling home prices

Among the 300 largest metro area housing markets, these 96 markets are seeing falling home prices on a year-over-year basis.

[https://www.resiclubanalytics.com/p/96-housing-markets-falling-home-prices-may-2025?utm\\_source=www.resiclubanalytics.com&utm\\_medium=newsletter&utm\\_campaign=these-96-housing-markets-are-seeing-falling-home-prices&\\_bhlid=3829b17dbcade6ef8d01e54966740810e76168cc](https://www.resiclubanalytics.com/p/96-housing-markets-falling-home-prices-may-2025?utm_source=www.resiclubanalytics.com&utm_medium=newsletter&utm_campaign=these-96-housing-markets-are-seeing-falling-home-prices&_bhlid=3829b17dbcade6ef8d01e54966740810e76168cc)

### 19 Low-Investment Marketing Tactics That Really Deliver

You get so bogged down with existing strategies and tactics that you don't see the potential opportunities. Consider these 19 underused ideas suggested by the experts presenting at Content Marketing World.

<https://contentmarketinginstitute.com/content-marketing-strategy/low-investment-marketing-tactics>



## 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>

**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>

**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](mailto:ai erf@appraisalinstitute.org) or call 312-335-4133.

#### **Appraisal Institute Upcoming Events**

October 7: Joint Region meeting – San Diego  
October 8: CLP – San Diego  
November 13-14: AI Board of Directors 4th Q Meeting  
April 13: Joint Region Meeting – Nashville  
April 14-15: Annual Conference – Nashville

May 20-22: LDAC – Washington DC

#### **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](mailto:admissions@appraisalinstitute.org) (312) 335-4111

#### **Updates from the National Office**

##### **New 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](#)

**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>

#### **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 scholarships do not apply toward online courses. The app is available through Lisa Weiss.

#### **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>

**Support AI PAC Today!** The Appraisal Institute's 2025 advocacy strategy is producing real results. On July 29, the Senate Banking Committee advanced the ROAD to Housing Act, which includes two major wins for appraisers: a national Reconsideration of Value process and new investments in the appraisal workforce. Also, because of the AI's advocacy on the Hill, a very concerning proposal for a public residential appraisal database was removed in lieu of Congress requiring GAO to study the feasibility of standing up

such a database. These victories reflect years of hard work—but they wouldn't be possible without support from Appraisal Institute PAC. This is our profession's voice in Washington. It helps build relationships with key lawmakers, educate policymakers, and support those who champion credible, independent valuation. Now is the time to keep that momentum going. Every contribution—no matter the size—makes a difference. Members who contribute \$500 or more are recognized in the Presidential Club for their leadership and support.

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=cscdonationslist>

### **Get Ready to Strike a New Chord in Valuation!**

The Appraisal Institute's 2026 Annual Conference is headed to Nashville! This year's theme, Back in Tune: Striking a New Chord in Valuation, celebrates innovation, collaboration, and the evolving landscape of the appraisal profession. Registration opens September 1, 2025—mark your calendar and get ready to join us in Music City.

[https://www.appraisalinstitute.org/2026-annual-conference?utm\\_source=ainewsletter\\_appraisal\\_now\\_20250822&utm\\_campaign=ainewsletter&utm\\_medium=email](https://www.appraisalinstitute.org/2026-annual-conference?utm_source=ainewsletter_appraisal_now_20250822&utm_campaign=ainewsletter&utm_medium=email)

### **Recent National Meeting**

The Annual Meeting of the Appraisal Institute membership was held virtually on August 19<sup>th</sup>. The purpose of this meeting was to discuss the state of affairs of the Appraisal Institute. This hour-long meeting also served as the third regular Board Meeting Recap and Q&A.

#### **Elections**

**Audit Committee – Two-year term (Jan. 1, 2025 – Dec. 31, 2027)**

Bob Beattie, MAI

Chad Cooper, MAI, SRA, AI-GRS, AI-RRS

**Compensation Committee – One-year term (Jan. 1, 2024 – Dec. 31, 2024)**

Paula Komickoff, MAI, AI-GRS

**Strategic Planning Committee (SPC)**

Chair: Anthony Marrese, SRA, AI-RRS – Two-year term (Jan. 1, 2024 – Dec. 31, 2027)

Members: Heidi Calk, MAI, AI-GRS – Three-year term (Jan. 1, 2024 – Dec. 31, 2027)

**Professional Liability Insurance Program Committee (PLIPC)**

Vice Chair: Sharon Harlan, MAI, SRA, AI-GRS – Three-year term (Jan. 1, 2024 – Dec. 31, 2026)

**2025-2027 International Designated Member of the Board**

Paula Komickoff, MAI



#### **Motions and Other Actions**

**Quarterly Meetings**

Resolution: That I Request Directors to attend all four quarterly Board meetings in person beginning in 2026, with National reimbursing expenses.



### **Trending Topics Thursdays**

#### ***Handling Reconsideration of Value Requests: Best Practices from the Field* September 18, 2025**

Reconsideration of Value (ROV) requests are becoming more common as consumers, lenders, and regulators look for greater transparency and accountability in the appraisal process. This Trending Topics Thursday webinar will bring together perspectives from Fannie Mae and practicing appraisers to help clarify how ROVs work in practice, what lenders are asking for, and how appraisers can

respond while upholding professional standards. Rachel Beam of Fannie Mae will provide an overview of the GSE's approach to ROVs, including recent guidance and expectations for lenders. Megan Judd, SRA, AI-RRS, will share insights from her workshop on consumer appraisal appeals, offering practical guidance for appraisers facing ROV requests in the field. Join us for this timely discussion to better understand the evolving ROV landscape and what it means for your work.

<https://events.zoom.us/j/984744444444>

### **Bluegrass Chapter of the Appraisal Institute**

*c/o Lisa Weiss, Exec. Director*

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[www.bluegrasschapter-ai.org](http://www.bluegrasschapter-ai.org)

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.



**Bluegrass Chapter**

#### **2025 Chapter Officers and Directors**

President	Kris Mueller, MAI, SRA
Vice President	Larry Disney, SRA
2nd VP	Kristen Deibler, MAI
Treasurer	Ryan Bays, SRA, AI-RRS
Secretary	Sally Pike
Director	Ben Baker, MAI
Director	Jonathan Beery, MAI
Director	Elliott Borris
Director	Whit Darby, SRA
Director	Wayne Lanham, MAI, AI-GRS
Director	Nicholas McWhorter, SRA
Director	Derrick Scott, MAI, SRA
Past President	Lisa Keaton, MAI