Bluegrass Chapter of the Appraisal Institute

Q3 September 2026 Newsletter

From the Chapter President's Desk…

Greetings to our Members of the Bluegrass Chapter of the Appraisal Institute! Hard to believe the autumn season is nearly upon us. This year is flying by, and the Bluegrass Chapter has had a busy year so far. But there is still plenty of 2026 left.

Among the major news items in recent months was the unveiling of new real estate regulations from the Kentucky Real Property Appraisers Board (KRPAB). Kentucky Revised Statutes Chapter 324A, enacted through the 2026 Regular Session of the Kentucky General Assembly, is setting in motion changes to how real property appraisers do business in the Commonwealth. The Bluegrass Chapter has been following these events and many of our members have attended Appraisers Board meetings in-person and remotely in order to stay informed.

Our next Bluegrass Chapter membership meeting will be held on Thursday, September 10th at RecBar in Jeffersontown, KY. Representatives from the Appraisers Board will speak and provide more information on the changes expected for real property appraisers. Registration begins at 3:30pm, with speakers starting at 4:00pm., followed by a chapter membership meeting, with appetizers and cash bar, and attendees receiving tokens to play the various arcade games at RecBar. Watch social media and your email for more information on how to register for this event. This promises to be an informative and entertaining event. Hope to see you there!

In the past two years we have partnered with the American Society of Farm Managers and Rural Appraisers for the "Gather and Grow" event. Both groups have opted to take a year off from this endeavor and hope to gather again in 2027. Thanks to our incoming 2027 Bluegrass Chapter President, Kristen Deibler, MAI, for her leadership on that event!

The Bluegrass chapter has continued our proud tradition of excellence in our educational offers, both in-person and hybrid. Education Chair Glen Katz and Executive Director Lisa May Weiss have continued to strive to schedule quality educational offerings. If there are classes or seminars that you are interested in, please contact the Bluegrass Chapter and let us know of your interest.

The Nominating Committee, chaired by Past President Kris Mueller, MAI, SRA, recently completed the nomination process for our 2027 Bluegrass Chapter leadership, and our election has been completed. Thank you to all who participated on the Nominating Committee, those willing to be considered for leadership positions, and those members who participated in the election process. The new leadership will be sworn in at our annual Installation Dinner Meeting on December 10th at the Big Spring Country Club in Louisville.

If you have any interest in helping on any upcoming activities, or if you can provide any input for them, such as ideas for meeting topics or educational offerings to be considered, please contact Lisa May Weiss. The Chapter leadership welcomes member participation and feedback so that we can continue to be responsive to the needs of members. Our Board is working hard to better serve the needs of our members throughout Kentucky and West Virginia.

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

In closing I regret to be the bearer of sad news, regarding the August 20th passing of Michael Douglas "Doug" Grant. Doug was a tireless leader in both the Bluegrass Chapter and the International Right of Way Association. I am grateful that I came to know him through the Bluegrass Chapter, and he will be greatly missed!

Best Regards,

Mike

Michael A. Campbell, MAI
2026 President, Bluegrass Chapter of Appraisal Inst.
Phone/Text (319-693-9313)
Email macampbell0619@yahoo.com

2027 Election Results

The individuals elected to serve as chapter officers and directors in 2027 are as follows:

Officers and Board
President --- Kristen Deibler, MAI
Vice President --- Kyle Shelton, MAI, SRA
2nd VP --- Nicholas McWhorter, SRA
Treasurer --- Charles Mills, Jr., MAI, SRA, AI-GRS
Secretary --- Sally Pike
Dir. through 2029 --- Jeff Lagrew, MAI, AI-GRS
Dir. through 2029 --- Adam Cloern, MAI

Dir. through 2029 --- Frank Army, MAI
Alternate Region Reps (in order): Mike Campbell, Nick McWhorter, Charles Mills, Sally Pike, Jonathan Berry, Wayne Lanham, Eliott Borris, Jason Ferris
Remaining on Board
Dir. through 2027 --- Jonathan Beery, MAI
Dir. through 2027 --- Wayne Lanham, MAI, AI-GRS
Dir. through 2028 --- Eliott Borris
Dir. through 2028 --- Jason Ferris, MAI, SRA
Past President --- Michael Campbell, MAI
Regional Reps: Kristen Deibler, Kyle Shelton
Thank you to those who participated in the election process & showing support of your chapter leadership!

In Memory: Doug Grant

Our dear friend Doug Grant passed away on August 20th. He had been suffering with health issues for a short time. Please remember Doug's family and friends (and friends that are like family) as they grieve. His complete obituary can be found here: https://www.legacy.com/us/obituaries/name/michael-grant-obituary?id=62241905

The **Volunteers of Distinction** program is back with a new look and a renewed commitment to celebrating the members who make the Appraisal Institute stronger. Do you know someone who consistently shows up for the profession, for their chapter, and for their community? Someone whose contributions make AI stronger but who rarely steps into the spotlight? Tell us about them. Any member in good standing may be nominated by a peer. Honorees are selected for their contributions to the Appraisal Institute, including to their chapters, as well as their service to the real estate valuation profession and their local communities. Nominations for Q3 close Sept. 15th.
https://www.appraisalinstitute.org/get-involved/awards-and-recognition/volunteers-of-distinction?utm_campaign=48897578-MBR+%7C+Volunteers+of+Distinction&utm_medium=email&utm_content=429485639&utm_source=hs_email&_hsmi=429485639&_hsenc=p2ANqtz-9OBvGAk_tnhyu9fiKjTnZJ47Oxbr03vdBPvilaMKJfLr3yckmkN4Id2T5FkvVhjjfbAT57FARIONzCa0cL_YdihEk3mIVf5-Vi-Z7nHmdNHi1Lna4&hsCtaAttrib=217240333208

CE on Zoom

On June 3, the chapter hosted a 3 hour CE event on Zoom, created and instructed by Jason Tillema, SRA, AI-RRS. Hands-On AI for Appraisers: A Beginner's Guide was a hands-on course introducing real estate appraisers to artificial intelligence tools & techniques that can immediately improve their daily workflows. Through live demonstrations & guided exercises, participants learned to use AI assistants for report narrative drafting, market research, photo analysis and data organization — all within the bounds of USPAP compliance and professional ethics.

Register here

Putting Fannie Mae's $3 Billion Appraisal Savings Estimate in Context

Published by The Appraisal Institute

Fannie Mae's second-quarter 2026 earnings report highlights what it describes as $3 billion in estimated borrower closing-cost savings from appraisal alternatives since 2018. The figure sounds substantial, but the limited methodology disclosed by Fannie Mae raises important questions about what the estimate represents and what conclusions policymakers should draw from it.

According to Fannie Mae, the estimate covers 5.34 million loans delivered between January 2018 and June 2026 and uses approximately $550 as the weighted-average appraisal cost savings per loan. The $3 billion figure therefore appears to be an estimate of appraisal fees borrowers did not pay, rather than a study of actual borrower charges, net savings or broader housing affordability outcomes.

The transaction mix is particularly important. Historically, appraisal waivers have been concentrated in refinances, especially rate-and-term transactions involving lower loan-to-value ratios, established payment histories and properties already represented in government-sponsored enterprise databases. During the 2020 refinancing surge, an Urban Institute analysis found that 63% of rate-and-term refinances received waivers, compared with 10% of purchase transactions.

More recent data from the AEI Housing Center show that this distinction continues. The combined GSE waiver share reached 28% in March 2026, up from 26% in February but still well below the nearly 50% peak recorded during the 2021 refinance boom. Freddie Mac's overall waiver share increased to 32%, while Fannie Mae's rose to 25%.

No-cash-out refinances remained the most waiver-intensive transactions. In March 2026, approximately 52% of Freddie Mac no-cash-out refinances and 48% of comparable Fannie Mae transactions used waivers. AEI attributed the overall increase both to higher waiver usage within loan categories and a modest shift toward refinances, where waivers are traditionally more common.

For these borrowers, the primary financial benefit generally comes from obtaining a lower interest rate or changing the loan term. The waiver removes one relatively small closing cost. The favorable collateral characteristics that make these transactions lower risk also help make a waiver possible. These circumstances do not necessarily support the same conclusions for purchase transactions, properties with limited market data or complex collateral.

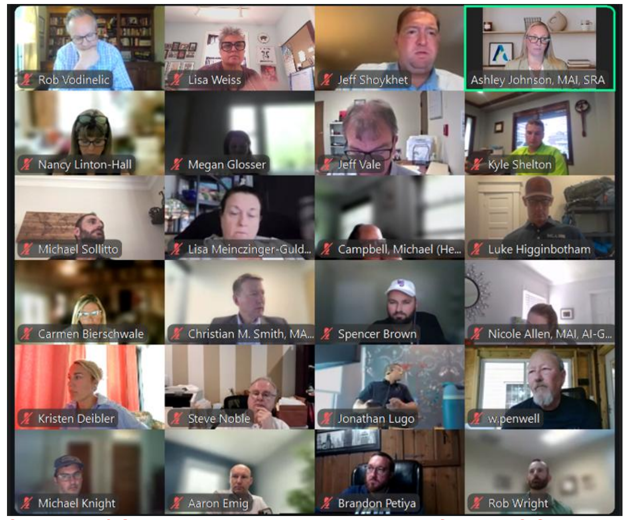
Purchase waiver usage nevertheless warrants attention. In early 2025, Fannie Mae expanded eligibility to certain purchase loans with combined loan-to-value ratios between 80% and 90%. By March 2026, approximately 9% of those higher-leverage loans received waivers, compared with about 2% one year earlier. That increase represents a meaningful expansion beyond the lower-risk refinance transactions that likely produced much of Fannie Mae's historical savings estimate.

The calculation also combines value acceptance with value acceptance plus property data. These programs are not costless. Property data collection carries a separate charge, yet Fannie Mae does not disclose how many of the 5.34 million transactions required that service or whether those costs were deducted. AEI reported that property-data alternatives remained a relatively small share of March 2026 originations, ranging from approximately 2% to 2.4% for Freddie Mac and 2.7% to 6.3% for Fannie Mae, depending on loan purpose.

Finally, the $3 billion accumulated over eight and a half years. That equates to approximately $353 million annually and about $550 per participating borrower. The savings can matter to an individual consumer, but the aggregate total does not demonstrate a transformational reduction in national housing costs.

Appraisal alternatives can serve an appropriate role when carefully matched to collateral and transaction risk. A meaningful evaluation, however, requires Fannie Mae to disclose the savings by year, loan purpose, loan-to-value ratio, valuation option and actual borrower charge.

Without that information, the $3 billion headline is better understood as a broad estimate of avoided fees than as evidence that appraisal alternatives have materially improved housing affordability.



On July 16, Region V met on Zoom for its Q3 meeting. The Q4 meeting will be held in North Carolina in mid-October. Your chapter is always well-represented!

Education Calendar: Courses

Courses are instructed by Rick Carlile, MAI, SRA
Class Location: City Express by Marriott Louisville Southeast (formerly known as Country Inn & Suites)
1241 Kentucky Mills Dr. Louisville, KY
(502) 261-9434.
Ask for Bluegrass Chapter rate --- $89/night.
The facility is newly renovated!
DO NOT BOOK ONLINE -- CALL!

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

Education Calendar: Seminars

Valuing Solar PV: Methods, Market Support, and Free Tools

A NEW Four-Hour Continuing Education Seminar for Residential and Commercial Appraisers

Friday, October 16 8:30am – 12:30pm Zoom

Instructed by Woody Fincham, SRA, AI-RRS

Registration opening soon!

Are you navigating the uncertainty surrounding solar photovoltaic (PV) adoption in residential and commercial real estate, changing solar incentives, shifting tax credits, and rising electricity costs? Are you unsure how to analyze or defend your opinion of the contributory value of solar PV systems in today's rapidly evolving real estate environment? This seminar is a dynamic, hands-on seminar designed for residential and commercial appraisers, real estate agents, reviewers, lenders, and solar professionals seeking practical, defensible, and market-supported approaches to basic PV valuation, list pricing, and cost/benefit analysis. Whether you have minimal exposure to solar systems or simply want to strengthen your technical competency, this program equips you with the tools to produce basic, credible, supported solar PV conclusions in both residential and commercial settings.

Why This Seminar Matter: Solar PV installations continue to expand across all property types. Appraisers who understand the mechanics, marketability, ownership structures, and economic impacts of PV systems are better positioned to produce credible analyses—and to differentiate themselves in a rapidly changing marketplace. Whether you're new to solar valuation or looking to sharpen your skills, this seminar delivers practical tools, real-world case studies, and professional insights that will immediately enhance the quality of your work.

Note this date/offering:
AI for Real Estate Appraisers: Beginner's Edition
Developed & instructed by Jason Tillema, SRA, AI-RRS
February 24th, 2027 7 CE hours
WKCTC Emerging Technology Center- Room 109
5100 Alben Barkley Drive, Paducah, KY 42001
Held in collaboration with the REALTOR® Association of Western Kentucky

USPAP NOTE

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

Featured AI Benefits

https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/additional-benefits

JurisPro Online Expert Witness Directory Discounted Listings

As an AI member, you will receive a $50 discount to have your qualifications as an appraiser featured to over 800,000 attorneys by listing in the JurisPro Expert Witness Directory. To receive your discount, please call (888) 905-4040, and let JurisPro know you are an Appraisal Institute member. To learn more, visit JurisPro/Appraisal Institute $50 Discount.

JurisPro.com
Expert Witness Directory

Lenovo: Members of AI are eligible to save up to 50% off the everyday public web price of the entire line of Lenovo products, including laptops, tablets, desktops, accessories and more. Members also receive free ground shipping on all web orders and can take advantage of monthly limited-time special offers. Experience the Lenovo difference! For more information and easy ordering, call 1-800-426-7235.

Lenovo

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

Save the date: the 2027 Annual Conference is heading to New Orleans, April 26 – 28 at the Hyatt Regency Last year, more than 580 valuation professionals joined us in Nashville. This year, we're bringing that same energy to Louisiana. And the University Valuation Case Challenge is back. Last year's inaugural competition drew 16 university teams competing for national recognition and up to $5,000 in prizes. This year, teams of four will compete again for that same opportunity. Registration isn't open yet for either, but you don't have to wait. Get notified when Annual Conference registration opens, or inquire about participation in the Case Challenge: https://vist.ly/5e9jc

AI Veterans Program The Board has approved a full Veterans Program, including a dedicated landing page and a scholarship covering the first two trainee courses. Results from a recent GI Bill readiness survey are helping shape future support and resources for veteran-focused initiatives.

New Sign-in Starting Monday, August 3, you saw a new sign-in page when logging into your Appraisal Institute account. This update strengthens security and gives you a more convenient way to sign in. No action is required. Your username and password will be carried over automatically.

This upgrade provides a more secure, modern, and consistent way for our members and customers to access our digital services. What's changed?

- Enhanced security to better protect member and customer accounts.
- A modern sign-in experience with an updated look and feel.
- A scalable identity platform that makes it easier to integrate future customer-facing systems and services.

What you can expect:

- You will notice a new, streamlined sign-in page when they click Login on the Appraisal Institute website.
- You can continue signing in with their password or choose a new passwordless option that sends a secure code or sign-in link to their email.

The Appraisal Institute website and supporting applications continue to work as they did previously.

Find an Appraiser Directory

With a modern, streamlined experience & more powerful search capabilities, it's now easier for the public and industry professionals to find & connect with Appraisal Institute members. Take a few minutes to review and update your profile to improve your visibility and appear in relevant searches. **Visit the Support Center** for step-by-step guidance and short video tutorials to help you complete and optimize your profile.

Appraiser Development Initiative The Appraiser Development Initiative is designed to attract new entrants to the real estate appraisal field. Since 2018, ADI has been a driving force in educating and developing new real estate appraisers by providing scholarships, mentorship, and resources. https://www.appraisalinstitute.org/advocacy/appraiser-development-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

October 1	AIERF Scholarships deadline
October 22-23	Chapter Leadership Program
Nov. 12-13	AI Board of Directors Q4 mtg
April 26, 2027	Joint Region Meeting, New Orleans
Apr. 27-28, '27	Annual Conference, New Orleans
May 26-28, '27	Leadership Development and Advisory Council (LDAC), Washington, D.C.

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 aierf@appraisalinstitute.org or call 312-335-4133.

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.

Appraisal Institute Insurance Trust

AI Insurance Trust (AIIT) is the exclusive insurance home for Appraisal Institute members. AIIT provides comprehensive insurance solutions, designed to keep your finances safe throughout every stage of your personal and professional life. And through the power of group purchasing, AIIT is able to offer plans at competitive, member-only rates. With insurance options for life, health, business, and more, AIIT is committed to helping keep your finances safe—no matter what life throws your way.
https://aiinsurancetrust.org/

President Elected Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS was elected 2027 Appraisal Institute vice president by the AI Board of Directors on August 13, 2026. Cooper was nominated for the position by the AI National Nominating Committee at its May 13 meeting in Chicago. As 2027 vice president, Cooper will serve as the Appraisal Institute's 2028 president-elect, 2029 president and 2030 immediate past president. In addition, he will chair the Finance Committee in 2027 and the National Nominating Committee in 2030.

IMPORTANT NOTE: The 7 hour AQB mandated fair housing/bias seminar is on demand only (online).
On Demand | Valuation Bias and Fair Housing Laws and Regulations

---

Appraisal Institute | Bluegrass Chapter

c/o Lisa Weiss, Executive Director
43 Crescent Hollow Drive, Sewell, NJ 08080
856-415-0281
LisaMay.Weiss@appraisalinstitute.org
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.

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 — Eliott 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