

Bluegrass Chapter of the Appraisal Institute

Q2 June 2026 Newsletter

Please note: Many education offerings are held at the Country Inn and Suites. They have remodeled, upgraded & changed their name! It is now: City Express by Marriott Louisville Southeast, Louisville, KY

From the Chapter President

Greetings to our Members of the Bluegrass Chapter, in both Kentucky and West Virginia!

A big THANK YOU to our Executive Director, Lisa May Weiss. Our chapter keeps humming along thanks to her ongoing efforts to educate, investigate, innovate and communicate. Please remember to reach out to her for all things related to your chapter membership.

Hard to believe we are nearly half way through 2026. This has been a very busy year so far. Noteworthy items have included:

- Seven Bluegrass Chapter members participated in the National Appraisal Institute Conference in Nashville, TN in April, which included timely topics such as PAREA, the appraisal regulatory environment, the ever-evolving role of appraisers, data centers, and artificial intelligence
- Jason Ferris represented the Bluegrass Chapter at Appraisal Institute *Leadership Development Advisory Council* (LDAC) Conference in Washington, D.C. in May
- A USPAP seminar, sponsored by the West Virginia Real Estate Appraiser Licensing & Certification Board, was held on May 19th at their annual conference at The Resort at Glade Springs in Daniels, WV
- A very active schedule of educational offerings, with more to be offered in coming months
- Laying the ground work for our Chapter Appraiser Guidance Committee to better serve our members
- Active chapter leadership participation in quarterly regional Appraisal Institute meetings (one in-person & one virtual) and regular Zoom meetings with leaders of other chapters nationally

- Monitoring state and federal actions that affect appraisers
- Continued development of chapter programs for the balance of the year

Currently we are planning an in-person membership meeting in the fall, as well as our annual Installation Dinner Meeting in December. Also, another Gather and Grow program is also in the planning stages for the fall, partnering with the Farm Managers and Rural Appraisers.

Our Chapter has several committees that support various aspects of the Bluegrass Chapter, including development of programs to serve your professional needs. Chapter leadership welcomes member participation and feedback so that we can continue to be responsive to the needs of members. Reach out to Lisa Weiss or myself to find out ways to get more involved in your chapter.

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

Best Regards,

Mike

Michael A. Campbell, MAI
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Shown above: Some of our members attending the National Meeting in Nashville. John Fahland, MAI, SRA, AI-RRS; Kristen Diebler, MAI; Michael Campbell, MAI; John Beery, MAI; Jeff Lagrew, MAI, AI-GRS.

From the most recent *Appraisal Now* email: Ashley M. Gillenwater, MAI, AI-GRS, Vice President of Commercial Real Estate Lending at Stock Yards Bank & Trust, was recently awarded the bank's President's Award for top sales performance for the fourth quarter of 2025. Congratulations!

KY Govt Relations Notice

At the May 22nd meeting of the Kentucky Real Estate Appraiser Board (KREAB), there were quite a few changes that are being made that will affect all KY appraisers. No changes are currently effective; for this renewal, it is business as usual. We will provide more information as it is available.

LDAC

On May 20-22, the 2026 LDAC Conference convened emerging and established Appraisal Institute leaders for discussions on the profession's future—leadership, innovation, and the evolving role of appraisers. **We are proud to have sent Jason Ferris, MAI, SRA, to LDAC for his first year!**



This year's topics asked participants to think bigger, lead boldly, and shape what comes next.

- "Leading with Accountability," led by Chris Stickney, MAI, emphasized that consistency in communication is one of the most valuable qualities of an effective leader and a critical component in building trust, accountability, and strong organizations.
- "Are We Playing to Win, or Are We Playing to Not Lose?" led by George Koiso, MAI, challenged attendees to examine whether the profession's greatest threat is external disruption or an internal reluctance to evolve and innovate.
- "Appraising in the AI Age," led by Hilary Jones, MAI, AI-GRS, explored how appraisers can best harness the power of artificial intelligence and position themselves to succeed as the profession continues to evolve.
- "Making it Count – Our Role in Building a Better Future," led by Julian Rondello, MAI, encouraged participants to recognize the impact individual members can have in

strengthening and shaping the long-term future of the Appraisal Institute.

LDAC remains one of the Appraisal Institute's premier leadership development experiences, bringing professionals together to exchange ideas, strengthen leadership skills, and help guide the future of the appraisal profession.

New Publications

New books have been released:

- The Appraisal of Real Estate, 16th Edition
- The Dictionary of Real Estate Appraisal, 8th Edition .

<https://www.appraisalinstitute.org/mlp/new-editions-now-available>

NNC Nominates Cooper as 2027 AI VP

Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS, was nominated for 2027 Appraisal Institute Vice President by the AI National Nominating Committee (NNC) at its May 13 meeting in Chicago.

NNC Chair Paula K. Konikoff, JD, MAI, AI-GRS, submitted the committee's nomination to the AI Board of Directors. Board members may file petitions for additional nominees in accordance with the Appraisal Institute Bylaws. The AI Board of Directors is expected to elect the 2027 Vice President at its Q3 meeting.

The 2027 Vice President will serve as the 2028 President-elect, 2029 President & 2030 Immediate Past President, in addition to chairing the Finance Committee in 2027 and NNC in 2030.

USPAP in West Virginia



On May 19, the chapter hosted the USPAP seminar at



The resort at Glade Springs in Daniels, WV. This USPAP offering was free for WV licensed appraisers, courtesy of the West Virginia State Board. The instructor, Jason Tillema, SRA, AI-RRS, did a fantastic job and was well received by the 60+ in attendance. We look forward to

working with the WV State Board again next year in presenting at their annual conference.

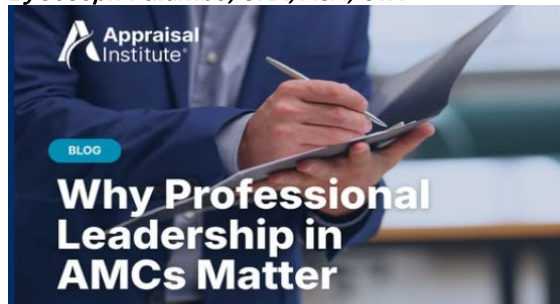


Blog Posts

National posts blog posts on various topics throughout the year. Lately, there has been a conversation around AMC's and appraisal policy. Together, the two articles highlight the range of viewpoints shaping this ongoing professional discussion.

Clearing the Air on “Hidden Fees” and the “Middleman” Myth: Why Professionally Led AMC's Matter

By Joseph Palumbo, SRA, ASA, CTA



A 2025 article in Valuation magazine critiques the potential inclusion of appraisal management companies (AMCs) in the Department of Veterans Affairs (VA) appraisal process, arguing they would undermine independence, lower fees, and reduce appraisal quality while contrasting them with the VA's existing “gold standard” fee panel system. This article offers a rebuttal, presenting the views of another Appraisal Institute–designated appraiser regarding AMC's.

Executive Summary

Appraisal management companies (AMCs) are often discussed through two recurring criticisms: that they function as unnecessary ‘middlemen,’ and that they contribute to ‘undisclosed’ or ‘hidden’ fees. Those narratives persist because the valuation process is complex, disclosures are not always intuitive to consumers, and the profession’s roles can be misunderstood. In practice, AMC's exist to support appraisal independence, panel qualification, quality control, documentation, and compliance at scale—work that many lenders can no longer perform efficiently in-house. When AMC's are led by

credentialed valuation professionals, including Appraisal Institute members, they can elevate competency standards, improve communication, and strengthen public trust. The goal is not to defend any one business model; it is to clarify what is true, what is debated, and what best practices look like.

Start With the Real Issue: Confusing Disclosures Create Easy Assumptions

Much of the controversy around ‘undisclosed fees’ is less about whether a fee exists and more about how the appraisal charge is presented and understood. Industry discussions have highlighted that consumers may see a single ‘appraisal fee’ on disclosures while different parties (such as the appraiser and the AMC) perform distinct services in the process. Some argue that bundling can blur the consumer’s understanding of what portion reflects the appraiser’s professional work versus process management and compliance functions. That debate is real, and it is healthy. But it is different from the claim that fees are inherently “hidden” or that AMC's exist only to extract value. A more accurate question is: what services are being performed, by whom, and how can the profession explain that clearly? The Appraisal Institute continues to support and advocate for full disclosure of AMC fees to consumers.

To read the rest of the article:

https://www.appraisalinstitute.org/insights-and-resources/insights/blog/what-appraisal-management-companies-actually-do?fbclid=IwY2xjawRmzExleHRuA2FibQIxMABicmlkETFKtZA0OG1IbDU5NGpzM2JWc3J0YwZhcHBfaWQOMjlyMDM5MTc4ODIwMDg5MgABHuvsG4NvQafZ2SXRR1pWMhxOlfdpMmZLB5Us9wW2mo6u0-kyYogHyQbSULI5_aem_2g4w_1YC-rv8Ahd53UpDHg

Clearing the Air, Continued: What the AMC Defense Leaves Out

By Woody Fincham, SRA, AI-RRS

Joseph Palumbo’s recent AI blog piece, “Clearing the Air on ‘Hidden Fees’ and the ‘Middleman’ Myth,” argues that appraisal management companies have been mischaracterized and that, properly led, they support independence, compliance, and quality. There are real points of agreement in his article.

Independence and compliance functions must be performed by some entity, a wholesale return to in-house lender valuation departments is unlikely at current volumes, and where (professionally designated) appraiser-led AMC's differ in practice from volume-driven non-appraiser shops, the distinction is real and worth making.

But the piece sidesteps the questions residential appraisers are actually asking, and it does so from a position the Appraisal Institute’s editorial framing leaves under disclosed.

The Author's Position Should Be Foregrounded, Not Buried

Mr. Palumbo is an Appraisal Institute Designated Member and also Chief Operating Officer of Worth Valuation Services, Inc. — an AMC. That fact appears in his author bio at the foot of the article, alongside a standard “views are the author’s own” disclaimer. It does not appear at the top, where it belongs. Because the article is authored by an executive within the AMC industry, readers should understand it as an advocacy-oriented perspective on the issue rather than as a detached profession-wide assessment. It is industry advocacy, and it should be presented as such.

The framing becomes more complicated because the piece responds directly to concerns that many residential members have been raising for years, including in prior Valuation commentary.

AI has taken steps in recent years to provide outlets for member opinion and commentary (such as this newly created space), and these recent exchanges are evidence our members are hungry for additional channels.

The “Hidden Fees” Reframing Is Not Responsive

The article reframes the “hidden fees” critique as a disclosure-comprehension problem — that consumers see one “appraisal fee” line item and don’t always understand which portion goes to the appraiser versus the AMC. That is a real issue, but it is not the issue residential appraisers have been raising. The substantive complaint is twofold. First, the bundled disclosure permits the consumer to be charged a fee that materially exceeds what the appraiser receives, with the differential captured by an entity whose value to the consumer is not separately itemized. Second, Dodd-Frank §129E requires AMCs to pay “customary and reasonable” fees to appraisers, and the documented enforcement record on that requirement is weak. The article notes that the Appraisal Institute “continues to support and advocate for full disclosure of AMC fees to consumers,” which is consistent with the disclosure critique — making it odd that the same blog post then frames the matter as a “healthy debate” rather than a substantive issue with statutory and disclosure mechanics that need to be engaged.

To read the rest of the article:

https://www.appraisalinstitute.org/insights-and-resources/insights/blog/what-the-amc-defense-leaves-out?utm_source=ainewsletter_appraisal_now_20260512&utm_campaign=ainewsletter&utm_medium=email

Leadership Transition Update

The Appraisal Institute has announced that CEO John Udelhofen, who is currently on medical leave, will be stepping down from his position at the end of June.

The Board of Directors and Executive Committee thank John for his service since joining the Appraisal Institute in May 2024 and assuming the CEO role in September 2024, and wish him the best in the weeks and months ahead.

At a Special Board Meeting on May 1, the Board of Directors appointed Jim Slawnikowski as Acting CEO. Jim joined the Appraisal Institute in December 2024 and has served as Senior Director of Operations since January, with responsibilities that span operations and support functions across the organization. The Board expressed confidence in his ability to provide steady leadership during this transition period as the Appraisal Institute continues to advance its mission and support its members.

Featured AI Benefits

Unlock Powerful Short-Term Rental Insights with AirDNA – Exclusive for AI Members

As a member of the Appraisal Institute, you receive discounted access to AirDNA’s Rentalizer, a powerful tool designed to help you accurately assess the short-term rental income potential of residential properties.

AIRDNA

By entering an address and key property details, Rentalizer delivers real-time projections for average daily rates, occupancy rates, and annual revenue, using data from comparable Airbnb and Vrbo listings. This supports more robust income capitalization approach valuations and allows you to evaluate the viability of short-term versus traditional rental models.

To see the tool in action, watch the demo video: <https://www.youtube.com/watch?v=O2tzOCIMR2o> or explore the full capabilities in AirDNA’s Rentalizer Revenue Calculator: <https://intercom.help/airdna/en/articles/10559022-rentalizer-revenue-calculator>

Enhance your valuation practice with this exclusive AI member benefit today by using the code: AI20.

AI members will receive a 20% discount on Pro subscriptions. Learn more about pricing (you will need to set up a free account with AirDNA to view pricing details): <https://www.airdna.co/>

Introducing a New AI Benefit: The First GSE Verified UAD 3.6 Appraisal Software

Aivre is a leading real estate technology company



enhancing the property appraisal process through advanced artificial intelligence. It empowers appraisers by automating report generation with AI-driven workflows that increase reporting speed by over 80%, significantly reducing revisions, while being USPAP compliant. Questions? hello@aivre.com

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!

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>

The New Find an Appraiser Directory is Now Live!

With a modern, streamlined experience and more powerful search capabilities, it's now easier than ever

for the public and industry professionals to find and connect with qualified Appraisal Institute members. What's New:

- More relevant results based on primary and secondary service areas
- Improved filtering and search flexibility to quickly find the right expertise
- Interactive map experience to refine searches by geography
- Save, share, and export searches for added convenience
- Enhanced member profiles with richer, more dynamic information

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/appraise-r-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

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>

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/>



IMPORTANT NOTE: The 7 hour AQB mandated fair housing/bias seminar is on demand only (online) through the Appraisal Institute. There are currently NO PLANS for national to develop an in-person class. [On Demand | Valuation Bias and Fair Housing Laws and Regulations](#)



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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

