



## A Message from the Chapter President

Dear VCCAI Members:

We are nearing the midway mark for 2026 and I am happy to share what the Chapter has been able to accomplish to date.

On March 24-27 the Chapter partnered with the Land Trust Alliance to hold the Valuation of Conservation Easements class at the Commonwealth Savers building in Richmond. This class was an overwhelming success bringing in a profit over \$8,000 to the Chapter while allowing 23 of the 26 students to attend the course for free! I would like to thank our partners again for this, the Land Trust Alliance for providing grant money to allow the class to happen as well as Commonwealth Savers for donating the use of their classroom. Without their help the class would not have been possible.

Upcoming we have the Hands-On AI for Appraisers: A Beginner's Guide - Wednesday June 3rd on Zoom (right before the upcoming Chapter meeting) as well as another round of 7-Hour USPAP being held July 14<sup>th</sup> at the Boar's Head Resort in Charlottesville. Please reach out to Lisa Weiss (Executive Director), Nicole Allen (Education Chair) or myself regarding your education/CE needs and if we can serve you better in this regard.



I want to remind everyone that our 2nd Quarter Chapter meeting has been pushed back from the

original date on May 7th to June 3rd. This meeting will be held online and was rescheduled because National pushed the dates for LDAC back and we wanted attending representatives to be able to speak on what was discussed at that event. The meeting will be at 11:30am; Lisa will email a zoom link to everyone.

VCCAI sent three participants to LDAC (Leadership Development & Advisory Council) again this year in Washington D.C. May 20th - 22nd: Eric West, MAI (3rd year), Nicole Allen, MAI (3rd year) and Luke

Higginbotham (1st year). This was an excellent opportunity for our chapter leaders to connect with other Appraisal Institute leaders from across the country and have the opportunity to meet with politicians on Capital Hill (Pictures are included.)

Please do not forget our chapter and our region



have scholarships available for those who are on the path to licensure and designations. Please reach out to Harry Peery, MAI (Scholarship Committee Chair) or Lisa Weiss to

apply for available scholarships!

I hope to see you all online for the upcoming Q2 Chapter meeting on Zoom. Have a great summer!

Sincerely,

Michael A. Knight, MAI  
2026 VCCAI President

## Cooper Nominated as '27 VP

Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS, was nominated for 2027 Appraisal Institute Vice President by the AI National Nominating Committee at its May 13 meeting in Chicago. National Nominating Committee 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 bylaws. The Directors is expected to elect the 2027 VP at its third quarterly meeting. The 2027 VP will serve as the Appraisal Institute's 2028 President-elect, 2029 President, and 2030 Immediate Past President, in addition to chairing the Finance Committee in 2027 and the National Nominating Committee in 2030.

## Chapter Website!

<https://www.appraisalinstitute.org/chapters/virginia-commonwealth>

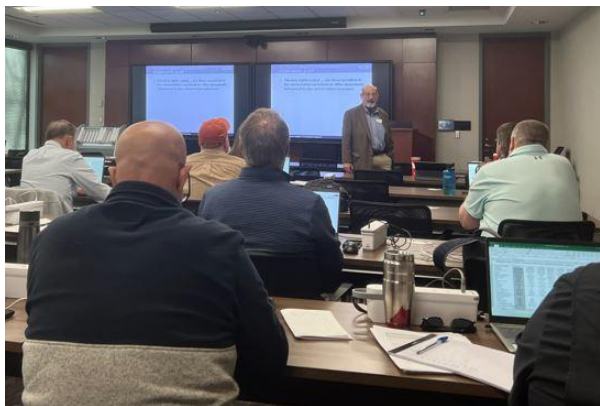
LinkedIn Page:

<https://www.linkedin.com/company/vccai>

Facebook:

[www.facebook.com/virginiacommwealthchapterai](http://www.facebook.com/virginiacommwealthchapterai)

# Valuation of Conservation Easements



The chapter hosted the *Valuation of Conservation Easements* course, instructed by Brian Flynn, MAI, AI-GRS, on March 24-27. This was held at a fantastic new location to us: the Commonwealth Savers Building in North Chesterfield. The 4 day course was partially sponsored by the Land Trust Alliance. We were happy to have 26 participants, and all reviews for the course were excellent! On Wednesday, the chapter hosted a networking event at the Mellow Mushroom for class participants and land trust alliance members that was well attended and well received.



*Valuation of Conservation Easements* is an advanced course designed for general certified appraisers who understand the methodology in the approaches to value and who are ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals.



## UPCOMING EDUCATION

**The Appraiser as an Expert Witness: Preparation and Testimony** July 8-9, 2026

The Hotel Roanoke and Conference Center, Roanoke  
*Optional exam is included at the end of Day 2.*

Instructed by Vince Dowling, MAI.

<https://www.appraisalinstitute.org/education/search/appraiser-as-expert-witness-preparation-and-testimony/526389>

2026-27 7-Hour National USPAP® Continuing Education Course July 14, 2026

Boar's Head Resort, Charlottesville, VA

Instructed by Brian Flynn, MAI

<https://www.appraisalinstitute.org/education/search/2026-27-7-hour-national-uspap-continuing-education-course/526269>

**SAVE THE DATE: 7 CE hours, developed and presented by Vince Dowling, MAI July 7, 2026**

**The Hotel Roanoke and Conference Center, Roanoke**

**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.

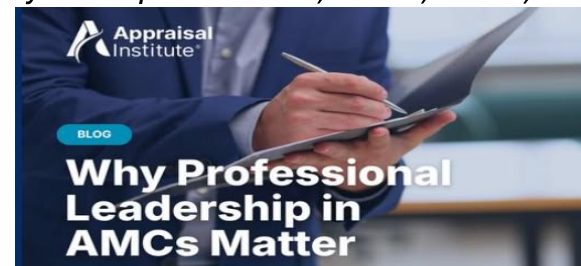
<https://appraisalfoundation.org/pages/store>

## Blog Posts

National posts blog posts on various topics throughout the year. Lately, there has been a conversation around AMCs 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 AMCs Matter**

By Joseph Palumbo, SRA, ASA, CTA



A 2025 article in *Valuation* magazine critiques the potential inclusion of appraisal management companies (AMCs) in the Dept. 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 AMCs.

### **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, AMCs 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 AMCs 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 AMCs 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=IwY2xjawRmzExleHRuA2FibQlxMABicmlkETFKtZA0OG1bDU5NGpzM2JWc3JOYwZhcHBfaWQQMjlyMDM5MTc4ODIwMDg5MgABHuvsG4NvQAFz2SXRRLpWMhxOlfdpMmZLB5Us9wW2mo6uO-kyYogHyQbSULI5\\_aem\\_2g4w\\_1YC-rv8Ahd53UpDHg](https://www.appraisalinstitute.org/insights-and-resources/insights/blog/what-appraisal-management-companies-actually-do?fbclid=IwY2xjawRmzExleHRuA2FibQlxMABicmlkETFKtZA0OG1bDU5NGpzM2JWc3JOYwZhcHBfaWQQMjlyMDM5MTc4ODIwMDg5MgABHuvsG4NvQAFz2SXRRLpWMhxOlfdpMmZLB5Us9wW2mo6uO-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 AMCs 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.

### **The Independence Argument Cuts Both Ways**

The article asserts that AMCs reduce direct pressure on appraisers by routing communication and standardizing revision protocols. Properly run, they can. The empirical reality reported by residential appraisers across the country, however, is the opposite pattern in a meaningful share of assignments:

- Revision requests that reach the substance of value conclusions;
- Turn-time pressure inconsistent with assignment complexity;
- Panel removal threats following pushback on scope or fee; and
- Retaliatory removal following regulatory complaints.

The article handles this by defining the good version of the AMC model as the real model and treating the bad version as “poor execution within the model.” At some point, pattern-of-execution across a substantial portion of the industry is the model. Treating it otherwise is a no-true-Scotsman move, not an empirical defense.

### **The Article Doesn't Engage the Alternative It Set Out to Rebut**

The piece is positioned as a rebuttal to a 2025 Valuation article that defended the VA's existing fee panel system as a “gold standard” and argued against introducing AMCs into the VA process. The rebuttal does not seriously engage that comparison. The VA panel functions without an AMC layer, with documented fee parity and quality outcomes, and it is the closest contemporary U.S. example of an alternative coordinating model. A serious rebuttal would explain why the disciplines the article correctly identifies — qualification, independence-safe communication, QC, audit trails — cannot be performed by lender-direct panel models, hybrid models, or technology platforms without AMC intermediation. The article does not do this. It assumes the AMC frame and argues for professional leadership within it.

### **What Residential Appraisers Actually Need**

The closing call to “stop arguing past each other and start aligning on best practices” is well-intentioned but underspecifies the asks. Residential appraisers have been clear about what alignment would look like:

- Itemized consumer disclosure separating the professional appraisal fee from coordination, technology, and QC charges.
- Meaningful enforcement of customary-and-reasonable fee requirements under Dodd-Frank §129E.
- Documented protections against retaliatory panel removal following good-faith pushback or regulatory complaint.
- Geographic-competency standards that prevent assignments routing to appraisers without local market knowledge.

Those are not slogans. They are the operational changes that would distinguish a defensible AMC model from the one residential members have been describing for the better part of a decade.

The profession does not need to choose between AMCs and no AMCs. It needs accurate framing of the

disagreement, transparent disclosure of the parties to it, and editorial space for the residential field's perspective at parity with the remainder of the mortgage and real estate industries.

[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](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.

## **New Publications**



New books have been released:

- The Appraisal of Real Estate, 16th Edition
- Dictionary of Real Estate Appraisal, 8<sup>th</sup> Ed.

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

## **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.

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>  
Explore the capabilities in their 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'll need to set up a free account 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](mailto:hello@aivre.com)



## **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 listings: <https://appraisalinstitute.org/education/search>  
Online URL: <https://appraisalinstitute.org/education>



### **The New Find an Appraiser Directory is Now Live!**

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. 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.

### **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.

### **Appraiser Development 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-development-initiative>

**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/education/training-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 [aierf@appraisalinstitute.org](mailto:aierf@appraisalinstitute.org) or call 312-335-4133.

### **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](mailto: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](#)

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



**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](#)

**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 & 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 & more, AIIT is committed to helping keep your finances safe—no matter what life throws your way. <https://aiinsurancetrust.org/>

## **From the DPOR Website**

Effective 1/1/26, to satisfy entry-level requirements, an aspiring appraiser must complete valuation bias and fair housing laws training consisting of 7 hours of instruction, plus a one hour examination. For credential renewal, appraisers are required to complete a valuation bias and fair housing laws course of at least 7 hours. Every two calendar years thereafter, the renewal requirement may be satisfied with a course of no fewer than 4 hours. An appraiser who successfully completed a 7 hour valuation bias and fair housing laws course (plus a one hour exam) as part of their qualifying education is deemed to have met the initial renewal requirement.

### **Virginia Commonwealth Chapter of the Appraisal Institute**

c/o Lisa Weiss, Exec. Director  
856-415-0281

[LisaMay.Weiss@appraisalinstitute.org](mailto:LisaMay.Weiss@appraisalinstitute.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.

<https://www.appraisalinstitute.org/chapters/virginia-commonwealth>

### **2026 Chapter Officers and Directors**

President: Michael Knight, MAI  
Vice President: Nicole Allen, MAI, AI-GRS  
Treasurer/ Secretary: Luke Higginbotham  
Director: Mark Boykin, MAI, SRA  
Director: Wesley Woods, MAI  
Director: Eric West, MAI  
Director: Todd Ohlerich, MAI  
Director: Matthew Ball, MAI  
Director: Harry Peery  
Past President: Greg Mackey, MAI, AI-GRS

