



**Appraisal
Institute®**
*Professionals Providing
Real Estate Solutions*



**North Star
Chapter**

NorthStarAI.org

Update - Newsletter

1265 Josephine Rd., Roseville, MN ~ 651-633-0676 ~ Web site: www.northstarai.org

June - July—2009

North Star Chapter Summer News

President's Corner

June - 2009

Appraisal 2009 Bankers, You Should Be Afraid (The Appraisers Are)

Recently, I had the opportunity to speak to a group of bankers and examiners from the Federal Reserve at a Robert Morris Associates (RMA) meeting in Chicago. They asked me to speak about what Banks were seeing in the appraisals prepared for banks.

I thought of several topics. You know, the standard lines: appraisals cost too much, they take too long and the values are too low. However, I felt such talks really do not do justice to the issues and unfairly demean the profession.

I thought that I could tell them "war stories" or more accurately put horror stories, "Tales from the Crypt" about really bad appraisals that occasionally land on my desk. Again, such stories do not really tell what banks are seeing. For every bad appraisal, there are vastly more good appraisals and appraisers. Besides, why would I want to get up at a public forum and blast real estate appraisers? There are enough other people doing that already.

So after much brain crunching, I came up with the title listed above.

So what does it mean to me, to you? Well, let's go back into time. Let's go back to 1985-92. Back at the height of this real estate market circa 1987, there was no Resolution Trust Corporation (RTC). You remember the RTC. The appraisals on shopping centers with no access; country clubs with no golf courses; assets would not be dumped on the market.

Well, an offshoot of the legislation that created the RTC was FIRREA along with the Appraisal Foundation, USPAP and appraisal licensing or certification.

Think of it, in the 80's, the only appraisers that were subject to any sort of oversight were members of a few professional organizations like the Appraisal Institute. Most of the other appraisers were free to "roam about the country" with little or no fear of regulatory oversight.

Fast forward to the future, we are back in a period of economic chaos and another collapse of the real estate market and the usual finger pointing. Who are the primary culprits? Why, of course, the shoddy mortgage broker and their willing accomplices: the appraisers.

In almost every state, you can find lawsuits in play against appraisers, new regulations tightening now the ability of lenders to influence values, new requirements for appraisal management companies (AMCs) et cetera, et cetera, et cetera. (continued next page..)

President's Corner

Now that I have set the stage, what has been the appraiser response to all of this? Is it business as usual? I have to honestly say a resounding: **NO!**

Appraisers are afraid. If you think it is just me. I was driving home from Iowa yesterday and listening on the radio to a business show. The moderator and his guest were talking about the difficulties in obtaining financing. Part of the problem, according to the guest, was the unusually overly conservative (?) values from appraisers.

When asked why, the guest responded that appraisers are afraid. Current sales comparables are scarce or non-existent. Because they are afraid of losing their license, their certification, they take the safe route.

I have to agree as we are seeing it constantly at the Bank. Appraisers are taking outdated sales data and using what I refer to as "backward looking analysis". It is akin to driving down the highway using only your rear view mirrors to direct your path of travel.

To these older and/or distressed sales, appraisers are adding on additional discounts even though the market may have already "hammered down" the sales price.

When asked why, it is often stated that there is a lack of newer more meaningful sales. Thus, they are forced to use the older sales and given the state of the economy, they are making additional deductions to the adjustments.

It is correct action to take, I suppose, in some cases. In other cases, I suspect the opposite. It seems some of us have become so tied to actual empirical evidence that we forget the other part of analysis: common sense. I have had more than one conversation with appraisers that this is the value (based on meaningless sales data) because they is no other sales to suggest otherwise.

Whatever happened to good honest detective work and investigative digging for answers?

Some of the more astute financial institutions are now asking the appraisers as part of the assignment to go out and interview market participants. What a novel concept, asking the people who are actually involved in tomorrow's sales data.

The good appraisers are combing through current listings, interviewing, not only the potential buyers; but, also interviewing potential sellers.

It is nice to know what the buyers are looking for but all too many are "bottom feeders". It is just as important to find out what the sellers are holding out for.

There are many sellers, some very astute, who are not going to sell their assets at the values listed in the appraisals. They will be content to wait as not every listing is under duress.

It is a tough market environment; however, we all have the fiduciary responsibility of providing ethical solutions to our clients' problems not creating them; especially, if they are created simply because we are afraid.

Bill Ruff
North Star Chapter President, 2009

**We will be voting on the Slate of Officers for 2010
By Electronic Ballot—Please Read!**

Nominating Committee Report—2010

Michael Moynagh, MAI, as this years Nominating Committee Chair, would like to thank the very qualified individuals who expressed interest in serving, and who were considered for the open positions on the Board of Directors for 2010. He would like to express gratitude to each of the candidates for their willingness to be ready to serve. Also, thank you to each of the members of the committee for their work in completing this task.

Mike and his committee, Craig Harrington, SRA; Michelle Koeller, MAI; Jason Messner, MAI and Scott Neu, MAI forwarded the report of the committee to the Chapter Secretary, Dan Boris, MAI. Dan hereby submits a copy of the Nominating Committee Report to each Designated Member, Associate & Affiliate Member of our Chapter via this mailing.*

Slate for 2010

Chapter Officers:

President..... Wendy Walker, MAI
Vice President Daniel Boris, MAI, SRA
Secretary..... Steve Shaykett, MAI
Treasurer Michelle Koeller, MAI
Ex-Officio..... William Ruff, MAI (Immediate Past President)

Directors:

Anthony Lesicka—Associate 3-Year Term
Christy Mackaman—Associate 3-Year Term
Justin Reed, MAI 3-Year Term
Brian Tinjum, MAI..... 3-Year Term
Todd Jacobson, MAI2-Year Term
Al Kline, MAI, SRA2-Year Term
Patrick Todd, SRA.....2-Year Term
Jeff Warfield, MAI2 Year Term
Julie Bjorklund, Associate 1-Year Term
Darren Browen, Associate 1-Year Term
Jeffrey Johnson, MAI 1-Year Term
Scott Neu, MAI 1-Year Term

Regional Committee Members (3)

Daniel Boris, MAI, SRA Jason Messner, MAI
Stuart Mortrude, MAIKurt Ophus, MAI
and as President Wendy Walker, MAI

Regional Committee Alternates:

Julie Bjorklund-Associate; Sherri Brumm—Associate;
Todd Jacobson, MAI; Michael Moynagh, MAI; Justin Reed, MAI

*You are receiving a copy of the Nominating Committee Report, via this Newsletter from our Chapter Secretary, Dan Boris, MAI, SRA, no fewer than the 25 days prior to the day on which each member will be sent an electronic ballot asking you to vote.

Additional nominations may be made by filing a petition signed by at least five percent (5% or 25 members) of the total North Star Chapter membership of 484. The petition must then be submitted to Dan Boris, MAI, SRA no fewer than fifteen (15) days prior to the July 20 date when electronic ballots are sent to you. Dan will then transmit a copy of any petition to each of you no fewer than 10 days prior to the July 20 date (again, the day on which electronic ballots are sent to each of you). Then on July 20 when the electronic ballots are sent out, the Chapter membership shall receive the Nominating Committee report and any petitions for additional nominations. Once you receive your electronic ballot you will have 10 days to sign and return the ballot to the Chapter office. You will be asked to sign them electronically and return via e-mail or sign and return the ballot by fax. The deadline will be....July 30th.

Appraiser Independence Bill Passed

Have you ever been pressured by a client to appraise a property high, low, or at a certain value? Unfortunately, many appraisers have experienced this, yet an independent opinion of value is exactly what an appraisal is supposed to be.

The Real Estate Appraisal Advisory Board encouraged the MN Department of Commerce to add language guaranteeing appraisal independence to the State Statutes. Statute 82B, which licenses appraisers in MN, has been significantly amended this year, beginning August 1, 2009. The Statute now reads:

No person, including a mortgage originator, appraisal management company, real estate broker or salesperson, appraiser, or other licensee, registrant, or certificate holder regulated by the commissioner may improperly influence or attempt to improperly influence the development, reporting, result, or review of a real estate appraisal.

Prohibited acts include blacklisting, boycotting, intimidation, coercion, and any other means that impairs or may impair the independent judgment of the appraiser, including but not limited to the withholding or threatened withholding of payment for an appraisal fee, or the conditioning of the payment of any appraisal fee upon the opinion, conclusion, or valuation to be reached, or a request that the appraiser report a predetermined opinion, conclusion, or valuation, or the desired valuation of any person, or withholding or threatening to withhold future work in order to obtain a desired value on a current or proposed appraisal assignment.

This language was created by studying appraisal independence laws proposed in other states, and was reviewed by the National Appraisal Institute office. The Department of Commerce has no jurisdiction over buyers and sellers, but they can enforce this provision against all of the professionals specifically addressed in this bill.

What is next? I think every appraiser can help by spreading this information to their clients, and helping them to understand how important it is that appraisers be allowed to develop their own opinion of value. As a chapter, we are also working to develop news releases to get wider coverage of this issue in the public domain. Kudos to the

Commerce Department for recognizing the importance of appraiser independence and for being willing to include it in the "market assurance" bill. As stand-alone legislation, it would have been much more difficult to get it passed by the State legislature, especially in a year so dominated by pressing budget concerns.

Thanks to Wendy Walker for the report!

Educational Offerings - Courses & Seminars/Chapter Meetings

Just a reminder...

The Appraisal Institute curriculum meets the new 2008 core requirements for real property appraisal education mandated by the Appraiser Qualifications Board. All courses listed below are offered in classroom settings.

**These courses meet the MN Core Curriculum Requirements - QE 2008 Courses

July 20

7 - Hour National USPAP Update Course

7 Hours Appraisal and Real Estate CE approved

Instructor: Stephanie Coleman, MAI, SRA

Please remember to check your license renewal dates. This course fulfills the Minnesota requirement for 7 Hours of Instruction on USPAP required for appraisers each licensing cycle (*Minnesota Statutes 82B.19*)

Tuition: \$170.00 - Members; \$190.00 - NonMembers

July 21

Business Practices and Ethics

5 Hours Appraisal CE approved—MN 5 Hours Real Estate CE applied for MN - 7 Hours Appraisal Institute CE

Instructor: Stephanie Coleman, MAI, SRA

July 30

Subdivision Valuation

7 Hours Appraisal and Real Estate CE approved

Instructor: Vincent Dowling, MAI, SRA

Sept. 10-16

**** Advanced Applications (550) - (QE 2008 Course)**

40 Hours PL/QE/CE with Exam, 36 Hours CE - no Exam

Instructor: Kerry Jorgenson, MAI

Note: QE 2008 Course

October 5

Supporting Capitalization Rates

7 Hours Appraisal and Real Estate CE

Instructor: Ken Lusht, PhD, MAI, SRA

September

North Star Chapter Meeting - Date TBD

Possible tour of the new Gopher Stadium

Watch for details

November

North Star Chapter Meeting - Date TBD

2-3 Hour afternoon seminar

National Officer to speak - Awarding of Designations

Installation of Officers and Directors—2010

**Register online for all of these events: www.northstarai.org
(go to Education or Meetings/Events-you can also download & fax Registrations - 651.633.5956)**

July 20, 2009 - 7 hour National USPAP Update Course

Instructor: Stephanie Coleman, MAI, SRA—7 Hours of Appraisal/Real Estate CE Approved

This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers. This course is the 2008-2009 version of USPAP effective until December 31, 2009.

NOTE: The Appraiser Qualifications Board (AQB) of The Appraisal Foundation has issued a statement that indicates effective 01/01/2005 an appraiser must successfully complete the 7-hour USPAP Update Course every two years to meet the USPAP continuing education requirement. This course fulfills the Minnesota requirement for 7 Hours of Instruction on USPAP required for appraisers each licensing cycle (*Minnesota Statutes 82B.19*) The appraiser can take the 15-hour USPAP but it will only count for hours toward his or her state's continuing education requirement; the 15-hour program will not meet the USPAP continuing education requirement.

Fees are: \$170.00 Appraisal Institute Members, \$190.00 Non-Members

July 21, 2009 - Business Practices & Ethics

**Instructor: Stephanie Coleman, MAI, SRA—7 Hours Appraisal CE
5 Hrs. MN Appraisal & Real Estate CE**

"This course is very different from the existing *Business Practices and Ethics* course. It addresses topics that were not included in the past, such as International Standards, diversity, and Regulation No. 5. The examples and case studies address real-life, up-to-date matters, such as mortgage fraud and advocacy. This new course contains relevant and much-needed information for members."

In the past there was always an exam with this course and that has now been eliminated.

You were recently sent a memo indicating those who need this course by the end of 2009. If you have any questions, please call the Chapter Office at 651.633.0676

Important to note: The AQB has recently revisited their approval of the *Business Practices & Ethics* course and due to some Appraisal Institute – specific material in the course, they have decided to approve both the course for only 5 hours of CE credit. The State of Minnesota has also adopted this change. This change is effective for 2009 and beyond and those taking the BP & E course this year and beyond will receive 5 Hours of CE in Minnesota (even though you will be in class for 7 hours) and 7 Hours of CE from the Appraisal Institute. Those who took prior offerings will not be affected.

Fees are: \$170.00 Appraisal Institute Members, \$190.00 Non-Members

(An option for meeting the Appraisal Institute's SPP continuing education requirement is to take the 7-Hour USPAP Update Course and Business Practices and Ethics).

July 30, 2009 - Subdivision Valuation

Instructor: Vincent Dowling, MAI, SRA - 7 Hours of Appraisal/Real Estate CE

Valuing subdivisions offer appraisers unique challenges. This new seminar provides a complete look at subdivision valuation methodology as it relates to valuing improved subdivisions. Appraisers who provide opinions of value for proposed subdivisions or a group of existing lots of units will find this seminar a valuable source of reference and ideas. Students will come away with techniques appraisers need to value a group of lots or units that must be marketed over a period of time. Comprehensive examples are provided to explain how line item profit and discount rate selection are handled in conjunction with discounted cash flow analysis. Ample time is given to typical problems encountered by appraisers in specific valuation scenarios.

Fees are: \$190.00 Appraisal Institute Members, \$210.00 Non-Members

Register online: www.northstarai.org/education (or call 651-633-0676)

September 10-16, 2009 - Advanced Applications (Course 550)

Instructor: Kerry Jorgenson, MAI - 40 Hours PL/QE/CE - 36 Hours CE with no exam

This course may be used to fulfill the 30-hour Elective topic requirement toward certification in states [where approved for QE credit](#). NOTE: This course is not a substitute for any other prerequisite Certified General course.

This course synthesizes the three approaches to value, examines their applications, and helps participants apply the basic and advanced valuation techniques they have learned in previous courses. Rather than relying primarily on lectures, this course lets participants get involved in practical group work on case study assignments. Case studies on office, apartment, subdivision, and industrial properties teach participants to analyze and organize data and choose the appropriate tools to solve appraisal problems. The course emphasizes the need to test the reasonableness of all the conclusions reached in an appraisal.

Content: Leased fee valuation; Demand forecasting; Prospective values; Subdivision analysis; Highest and best use analysis and Advanced topics

At the end of the course, you will be able to:

* Identify the demographic and economic data used to estimate an absorption period for a housing development * Prepare an annual cash-flow forecast * Recognize the typical relationships between yield rates on leased fee and fee simple estates that reflect their varying risk * Calculate replacement allowance and reversionary value * Analyze statistical data to calculate occupancy levels and annual average growth * Analyze comparable sales to estimate income and expenses for a proposed project * Apply appropriate approaches to advanced valuation problems

Equipment Requirements: HP-12C or equivalent calculator and be able to use it. Laptops are recommended

Fees are: \$625.00 Appraisal Institute Members, \$725.00 Non-Members

October 5, 2009—Supporting Capitalization Rates

Instructor: Ken Lusht, PhD, MAI, SRA—7 Hours Appraisal/Real Estate CE applied for.

You use capitalization rates in nearly every commercial appraisal, yet do you still wrestle with developing a cap rate and then encounter criticism?

If you need to improve your ability to select and defend cap rates, this seminar is for you. Departing from an emphasis on theory and mathematics, *Supporting Capitalization Rates* focuses on practical ways to incorporate judgment and market experience into the rate selection process. You'll learn to apply what you have learned about capitalization rates to real-world situations. In fact, the theme of this seminar is that a well-supported capitalization rate takes into account market activity, is tested for reasonableness, and demonstrates the appraiser's consideration of the relevant factors that affect the property.

Working with case studies, you will develop well-supported, market-extracted capitalization rates reflecting specific economic and property characteristics. You'll learn to identify the strengths, weaknesses, and data requirements of various methods to help you select the most appropriate method for any given appraisal problem.

Fees are: \$190.00 Appraisal Institute Members, \$210.00 Non-Members

~ Last Minute Registrations—Walk-Ins ~

PLEASE REMEMBER: The Chapter would like to accommodate all registrations for courses/seminars, but with the Appraisal Institute registration system—the days of just calling and signing up or walking-in may not happen. In almost all cases you will have to register or be registered through the OLRs system before the event begins. The Chapter needs to submit a final “materials available to have on-site” order 10 working days before the beginning of the course/seminar. We are charged for and not allowed to return the “extra” materials. Usually we order 2-3 extra sets of materials to have available at the site and these may have been taken by late registrants. There are no guarantees for just walking-in! If you decide to attend at a late date, please call the Chapter first!

Please remember to register early for all courses and seminars!

Welcome New Chapter Members...

The North Star Chapter welcomes 34 New Members since January 1, 2009.....

General Associate Members:

Solomon Akanki	St. Paul, MN
Kelly Arvidson	Minneapolis, MN
Jonathan Day	Plymouth, MN
Seth Daniel	Duluth, MN
BJ Esbensen	Bloomington, MN
Ashley Ferguson	Plymouth, MN
John Finlayson	Minneapolis, MN
Mark Grant	Red Wing, MN
Linda Huhn	Minneapolis, MN
Jeremiah Johnson	Chisago City, MN
Eldon Krull	Marshall, MN
Andrew Lewis	Roseville, MN
Molly Lewis	Minneapolis, MN
Derek Pederson	Rogers, MN
Matthew Schroeder	Corcoran, MN
Scott Siemens	Hopkins, MN
Josh Simonson	Minneapolis, MN
Lane Thor	Lino Lakes, MN
Theron Von Behren	South St. Paul, MN
Steve Welliver	Grand Rapids, MN
Paul Welsch	Amery, WI

Residential Associate Members:

John Aho	Brainerd, MN
Michael Aho	Brainerd, MN
Carole Christensen	Northfield, MN
Scott Cullen	Edina, MN
Paul Folland	St. Paul, MN
Peggy Kelm	Bemidji, MN
Cory Mathiowetz	Mounds View, MN
Byron Miller	Minneapolis, MN
Al Novstrup	Aberdeen, SD
Bradley Smith	St. Michael, MN
Debbie Bruns	Woodbury, MN

Student Affiliate Members:

Alyssa Hamilton	Minneapolis, MN
Theresa McCoy	Marshall, MN
Kalen Moodie	Brookings, SD

And Special Congratulations to newly Designated:

DARRIN SCHWAB, SRA - Eau Claire, WI

Report from Leadership Development Advisory Council - April 29 - May 1, 2009

North Star Chapter Board of Directors and Chapter Members:

Thank you for the opportunity to represent our chapter at this year's Leadership Development Advisory Council (LDAC). This year's discussions were full of much debate and excitement. Topics centered on how to improve standards, member benefits, pros/cons to merging with other affiliations, and where we are going as an organization. During the trip we also lobbied on Capitol Hill.

Some of the questions we discussed included:

Should we include other appraisal disciplines then just real estate appraisal? (For instance; fixtures, equipment, and business valuation.) If so, how? Education and training? Affiliation?

Is there a way we can help non-member licensed and certified appraisers who are doing sub-standard work become better appraisers? Can we help State Appraisers Boards with standards enforcement by offering mentoring and education to appraisers that do sub-standard work?

At one session a suggestion was made to improve the Find An Appraiser database on the AI website. The change was implemented and beta testing was scheduled to start before the conference was over.

Note the following points of this year's trip:

(1) We are an organization of 25,000 members, with roughly 91 chapters in the US.

(2) Last year the Appraisal Institute was one of the few appraisal organizations to experience an increase in membership.

(3) Growing our membership within the U.S. is going to take the success of more than one initiative. Interestingly, AI is continuing to grow internationally and currently has agreements with several countries throughout the world. Key relationships include Korea, Mexico, Germany, as well as the largest bank in the world, The Industrial & Commercial Bank of China.

(4) A study done by the Appraisal Institute found that **non-member appraisers are 7.5 times more likely to have their licenses revoked, suspended or sanctioned by a regulatory board than Appraisal Institute Members.**

(5) Our lobbying on Capitol Hill was very timely. This year the LDAC attendees had a bill to lobby for. H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act of 2009 was passed by the House Financial Services Committee and sent to the full house on Thursday morning. We visited Capitol Hill that afternoon. The following Thursday (May 7, 2009) the bill passed the full House of Representatives and was sent to the Senate.

Again, thank you for the chance to participate in LDAC this year.

Justin Reed, MAI

Brian Tinjum, MAI

"The Leadership Development & Advisory Council (LDAC) has served as a source of leadership and as an inspiration for new programming ideas for the Appraisal Institute for over 30 years. A major part of the program is the Leadership development component, which includes leadership training and leadership opportunities."

A special thank-you to both Justin and Brian for attending the LDAC meetings this year on behalf of the Chapter.

National News

...
SAVE THE DATE!

International Valuation Congress

November 11-13, 2009

Hosted by the

Appraisal Institute

and the

Federation of Valuation Colleges, Institutes and Societies of the Mexican Republic, A.C.

Looking for the professional education and connections that will help you with your international valuation assignments? Join us for the International Valuation Congress in scenic Cancún, Mexico:

- Network with international clients and associates
- Gain fresh perspectives on different cultures, laws and points of view that affect our global marketplace
- Combine attendance at Regional meetings, national programs and international activities into one convenient package
- Come away with the tools you need to be successful in today's global markets
- Increase your knowledge of international practice, theory and business building



November 11-13, 2009

Cancun, Mexico

Conference Registration

Registration Fee for Conference Only: \$425 early bird*/\$500 regular

Registration Fee for Education Only: \$200

Full Conference Registration Fee (Conference + Education): \$625 early bird*/\$700 regular

Guest Registration Fee: \$295

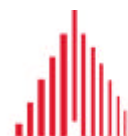
*Early bird registration ends August 1, 2009

Full Schedule of Events

and

Information Updated Regularly at:

www.appraisalinstitute.org/IVC



**Appraisal
Institute®**

*Professionals Providing
Real Estate Solutions*

National News

Appraisal Institute Member Referral Program

Thank you for your membership in the Appraisal Institute. To show our appreciation for your ongoing support, we are offering this opportunity to receive **up to 20% savings** on your 2010 National Dues!* To take advantage of the member referral program, just refer up to four new members and you'll earn a 5% discount for every member that joins in your name.

These are challenging times for our country and our profession. Yet, despite the economic uncertainty, the real estate appraisal profession is positioned to play a vital role as our economy recovers. Appraisal Institute membership helps equip appraisers to meet today's challenges and tomorrow's opportunities. Regardless of the economic downturn, we added nearly 4,000 members in 2008 – a record! And this year, our goal is just as aggressive. That's why we need your help to succeed.

Let your colleagues know about the value of membership!

Referring members and racking up savings is easy! To get involved, just follow these easy steps:

STEP 1: [Download the Member Referral cards](#) and fill in your first name, last name and phone number on each card.

STEP 2: Hand out your referral cards to potential new members **between June 17 and September 30, 2009.**

STEP 3: When a new member enters your name as the referring member in the membership application form, you'll earn 5% off your 2010 National Dues. Please note: Four referrals is the maximum for each member.

Throughout the referral period, we'll keep you updated on how many referrals you have accrued.

Questions? E-mail aiservice@appraisalinstitute.org or call 888-7JOINAI to speak to a membership counselor from 7 a.m. – 6 p.m. CT, Mon. – Fri.

**Discount does not apply to Chapter Dues. Referrals must join between June 17 and September 30, 2009.*

Market Data available on Appraisal Institute Website

Did you realize that the Appraisal Institute provides a continuous monitor of the economy and real estate markets by supplying market data from a variety of sources for appraisers to keep abreast of market trends?

Go to: www.appraisalinstitute.org/ano/econ_indicator/Default.aspx You will be on the News & Advocacy Page.

Scroll down and then click on the following and you will be able to view:

Economic Indicators: *The latest Economic Indicators*

Korpacz Real Estate Investor Survey®: *The latest National Market Indicators*

Hanley Wood Indicators: *Visit the Hanley woods website*

Mortgage Rates: *Visit the MBAA's web site*

Commercial Property and Mortgage data: *Access the Lum Library's Data Resources form*

**Don't forget you can go to our North Star Chapter website: www.northstarai.org
Click on "Hot Topics" and you will be able to download many of the Trends Presentations.**

ARE YOU INTERESTED IN SERVING ON A 2009 COMMITTEE??

Our President, Bill Ruff, MAI, would like to find "committed" people who are interested in participating in the operations of the Chapter. This is one of his main goals for the year. He would like each of you to be given the opportunity to volunteer for positions on the Chapter Committees. If you are interested, please complete the form below, indicating your preference and then sign and return to:

North Star Chapter Office
1265 Josephine Road, Roseville, MN 55113
Phone: 651/633.0676, Fax: 651/633.5956
E-mail: maribellec@aol.com

Bill would also be happy to hear from you if you would send him an e-mail: ruffwm@wellsfargo.com

Name: _____

Company: _____

Address: _____

City/State/Zip: _____

Phone: () _____ Fax: () _____

Designation(s): MAI _____ SRA _____ SRPA _____ RM _____ Associate _____ Affiliate _____

ADMISSIONS COMMITTEE: MEMBERSHIP ADMISSIONS, DEVELOPMENT AND RETENTION
GENERAL (3-YEAR TERM) _____ RESIDENTIAL (3-YEAR TERM) _____

ASSOCIATE GUIDANCE COMMITTEE
GENERAL (3-YEAR TERM) _____ RESIDENTIAL (3-YEAR TERM) _____

EDUCATION COMMITTEE
GENERAL (3-YEAR TERM) _____ RESIDENTIAL (3-YEAR TERM) _____

BYLAWS _____ FINANCE _____

GOVERNMENT RELATIONS _____ HOSPITALITY MEMBER SERVICES _____

PROGRAM COMMITTEE _____ PUBLIC RELATIONS _____

RESEARCH COMMITTEE _____ WEB-SITE COMMITTEE _____

Please see following page for Committee Descriptions

We hope you will consider becoming involved in the operations of the Chapter! We have newly Designated Members, many new Associates and Affiliates and we would like to have continuity, new ideas, thoughts and enthusiasm to help our overworked and highly Competent Committee Chairs!

CHAPTER COMMITTEES

If you desire additional information on committee activities, the name and telephone number of the current chair is listed.

Membership Admissions, Development and Retention: The Chapter Membership Admissions, Development, and Retention Committee shall develop, implement, and oversee the Chapter membership recruitment, development, and retention program. The Chapter Membership Admissions, Development, and Retention Committee shall also identify members for service on the Experience Review Panel. An Associate Member and an Affiliate Member are needed!

2009 Chair: Dwight Dahlen, MAI, SRA—651-224-1381

General Member: Dan Boris, MAI, SRA—612-347-9314 Residential Member: Debra Blindman-Frank—763-377-7457

General/Residential Associate Guidance: To advise and assist those Associate/Affiliate Members affiliated with the Chapter in meeting the designation requirements of the Appraisal Institute. To help organize Associate Workshops throughout the year and contributes articles to the newsletter.

2009 General Chair: Scott Neu, MAI - 612-347-9330 Residential Chair: Tony Robey, SRA—651-234-7588

Education - General/Residential: The Education Committee shall formulate and submit to the Chapter BOD a general program for educational activities at the Chapter level for the year and to take all steps necessary to prepare and conduct Chapter Educational programs. The committee considers the needs of the members and associates and makes these recommendations to the Board.

2009 General Coordinator: Kurt Ophus, MAI—612-336-4223

General Member: Jeff Johnson, MAI—612-339-7700 Residential Member: Rich DuBay, SRPA, SRA—651-255-1445

Bylaws Committee: Maintains the Chapter Bylaws and policies, drafting chapter bylaw amendments/updates as needed and makes recommendations regarding the national bylaws and regulations.

2009 Bylaws Chair: Julie Bjorklund—612-781-0605

Finance Committee: Prepares proposed budget for the succeeding operating year, submits recommendations concerning proposed changes in the Chapter budget for the current year, and reviews the general financial condition of the Chapter and submits reports concerning such condition to the Chapter Board of Directors.

2009 Finance Chair: Steve Shaykett, MAI—Chapter Treasurer—605-332-3553

Government Relations Committee: Promotes the Appraisal Institute's policies and programs regarding legislation and regulations which are of interest and importance to appraisers. Also keeps us apprised of State policies and programs.

2009 Government Affairs Chair: Wendy Walker, MAI - 612-825-9001 and Co-Chair: Leigh Lenzmeier - 320-251-0653.

Hospitality Member Services Committee: Acts as a welcoming body for the North Star Chapter and helps with check-in at dinner meetings. Assists in maintaining the badges. Take photographs of speakers and others as needed.

2009 Hospitality Chair: Darren Browen—612—746-1114

Web Site Committee: To assist with the Chapter web-site, making sure the Membership Directory, Educational Offerings, and content is current and articles of concern and interest are posted.

2009 Web Site Chair: Ryan Bessler—612-349-9275 and Joe Mako, MAI - 952-261-9424

Program Committee: The Program Committee shall be responsible for the preparation and presentation of the regular meetings, choice of speakers, panels, topics and special projects. One of the biggest jobs of the Program Committee is finding speakers and topics for the highly successful "Trends" Seminar. The Committee shall also insure that approval of certification credit is obtained for those programs which meet the CE requirements of the Appraisal Institute and the State of Minnesota.

2009 Program Chair: Wendy Walker, MAI - 612-825-9001

Public Relations Committee: Responsible for editing the Chapter newsletter and for advertising and promotion including Yellow Page Advertising and the Membership Directories. Also responsible for preparing news releases about chapter activities and feature articles about appraisers and appraising for local papers, contacting local civic organizations to offer appraisal information programs, publish professional advertisements locally as permitted by the national Appraisal Institute, and distribute local membership directories. Develop Chapter relations with other organizations, including appraisal organizations...various public bodies when the actions of such public bodies may affect the Chapter, the Appraisal Institute, or its members and affiliates.

2009 Public Relations Chair: Ev Strand, MAI - 612-340-1236

Research Committee: Responsible for the preparation and distribution of research data such as sales (market data), construction costs, mortgage availability, land values, vacancy ratios, & other data as may be deemed important by the committee & to coordinate activity with the Program Committee.

Committee Chair Needed.

We hope that you will take a few minutes to look over the above committees. If you are interested & still have questions, we urge you to call the Committee Chair. We need your help, ideas, resources..WE NEED YOU!!!

PLEASE CONSIDER THIS REQUEST!