



# Chicago Appraisal Times



Volume 10, Issue 1

Fall 2018



Happy ASA New Year!

I look forward to serving as your Chapter president for the 2018-2019 fiscal year.

We have some great programs in store for this year.

I would like to thank Brian McCabe, who is our past president, served on the board for 5 years, and served as BV chairperson. We would also like to thank Chris Benoodt for the production of the Chapter's newsletters for the last two years and Joe Calvanico who served as an ICAP representative.

We are fortunate to have so many of our members returning to volunteer this year as well as a number of great new recruits.

I would like to welcome Tom Munizzo on the board as treasurer. He is a past president of NAIFA. I would also like to welcome Stacy Kammert who will be editor of our Chapter newsletter. We would also like to welcome TJ McCarthy as one of our ICAP representatives.

As you know, ASA merged with NAIFA effective in July creating one of the largest networks of professional real estate appraisers. We welcome the NAIFA Chicago Metro Chapter to our Chapter and we look forward to meeting our many new members and combining the resources of the NAIFA and ASA

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The Chapter strives to have events that are interesting to everyone. We just had our opening night where we were able to catch up and network with old and new friends. We also had representatives at an ICAP Seminar in August and a well-attended golf outing that was planned by NAIFA in July.

We are in the process of planning other exciting programs for this year including a personal property event at Joel Oppenheimer Gallery (October 25), the annual Capital Markets Event (January), and a 7-hour USPAP course (February). Please be sure to attend any events that interest you and consider helping out if possible. If there are other events you would like to see, let us know and we can consider adding them as well.

Let's all work together to make this a great year for our Chapter. Hope to see you at an event soon!

Judy Moody, ASA  
Chicago Chapter President

## In This Issue:

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Have ideas for chapter seminars, events, or speaker suggestions?

Know someone who should be featured in an upcoming issue?

Let us know!

Contact one of the committee chairs as listed on [www.asachicagochapter.org](http://www.asachicagochapter.org)

## Chapter News

### Personal Property Updated IRS Regulations

On July 30, 2018, IRS issued the final regulations that for Charitable Contributions. ASA has provided a summary as well as comments of the regulations that are important for all Personal Property (PP, MTS and G&J) appraisers. You can read the summary and the final rulings. Just follow this link:

<http://www.appraisers.org/asa-newsroom/article/2018/08/02/asa-issues-summary-and-comments-on-new-irs-charitable-contribution-rules>

### ADVANCEMENTS

#### **Business Valuation**

Gregory Shufelt, ASA  
Magdalena  
Mazurkiewski, ASA

*Congratulations!*

## Upcoming Events

**Thursday, October 11, 2018**

**5:00–7:00 p.m.**

**205 West Wacker Drive, #202**

**ICAP Evening of Networking**

<https://icapweb.org/job-fair>



**Wednesday, October 24, 2018**

**12:00–1:00 p.m.**

Joel Oppenheimer Gallery

Tree Studios Building

Gallery entrance on

10 East Ohio Street

*Market Insights and Connoisseurship: Audubon and Other  
Natural History Prints, Watercolors and Books*

Register:

<http://www.asachicagochapter.org/events>

## What We Have Been Up To...

### Opening Night Social September 26, 2018

On Wednesday, September 26, 2018, the ASA Chicago Chapter hosted its annual Opening Night Social at South Branch in Chicago. Members from all ASA disciplines were invited to attend for a relaxing night of networking with other appraisers, meeting old friends, and making new ones. Appetizers and an open bar were served inside while members enjoyed a nice view of the river alongside the restaurant. Tom Munizzo spoke about the benefits of recent merger between ASA and NAIFA.



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### Chicago Chapter ME/ASA Wind Project Repowering Due Diligence Summit Denver, CO August 13-14, 2018

**“Key Tax Consideration & Financial Modeling for Wind Repowering Analysis”  
By Fernando Sosa, ASA, MRICS**



The presentation covered the appropriate appraisal techniques to apply when appraising wind turbines for wind repowering purposes and to meet the mandated 80/20 rule as set required by the IRS.

Chicago Chapter RP/ASA  
 Illinois Coalition of Appraisal Professionals (ICAP) Seminar  
 August 20, 2018  
 by Lee Lansford, IFA, ASA

On August 20<sup>th</sup>, more than three-hundred real property appraisers assembled in Lisle for 7 hours of CE and professional association—the ASA and many of its members were present!

ICAP (a coalition of appraisal professionals with sponsoring groups being the local branches of the ASA, Appraisal Institute, American Society of Farm Managers & Rural Appraiser, and—until the recent merger with the ASA—the National Association of Independent Fee Appraiser) boasts nearly 2000 members. The organization promotes the public interest in all matters specific to real property valuation as well as the interests of appraisers themselves.

Among the topics of interest to appraisers of all types, topics for presentation included: *Solar Power*, *Marketing in the Digital Age*, and *Current Topics in Litigation*.

Dan Daitchman, ASA, and Chapter VP, gave a presentation which both introduced the ASA to those assembled as well as informing them of the benefits of membership. During break-times and the lunch hour, the Chicago Chapter ASA had an informational table where non-members had an opportunity to learn more about the ASA.

Not only was this a good day for Illinois real property appraisers, it was a good day for the Chicago Chapter of the ASA!



Dan Daitchman, ASA

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Chicago Chapter receives Chapter of the Year Award and Outstanding  
 Outreach Program Award  
 International Appraisers Conference  
 Anaheim, CA



James Nutter, ASA; Dan Daitchman, ASA; Judy Moody, ASA; Tony Vescovi, ASA

## ASA National News

### Discipline Updates

#### BUSINESS VALUATION

An upcoming webinar on *Valuation for Transacting Intellectual Property* will be presented by Matthew Moyers on October 18, 2018. On November 27, 2018, William Quackenbush will present the webinar, *Common Flaws in BV Reports Submitted for Accreditation*. On December 14, 2018 the webinar, *Appraisal Litigation: Recent Developments in Delaware Appraisal Matters* will be presented by David G. Clarke.

#### GEMS AND JEWELRY

GJ has scheduled on October 30, 2018 *GJ203-Appraising Gems & Jewelry for Advanced Assignments: Developing and Report Writing* in Santa Fe, NM.

#### MACHINERY AND TECHNICAL SPECIALTIES

An upcoming webinar on *Valuation of Solar Assets* will be presented on October 10, 2018, and *Advanced Topics and Case Studies (ME203)* will be from October 15–November 9, 2018. The in-person course *ME214-Identification and Appraisal of Mining and Mineral Processing Equipment* will take place in Tuscon, AZ on November 8, 2018. On November 1, 2018, *ME202-ACS-Machinery and Equipment Valuation Methodology (Aviation Specific)* will be presented in Daytona Beach on November 1, 2018. An additional webinar, *Mistakes? You Must Be Mistaken!-Valuing Tractors and Trailers* will be presented on November 13, 2018.

#### PERSONAL PROPERTY

PP has scheduled on November 1, 2018 *PP202-Development of Personal Property Appraisal: Research and Analysis* in Boston, MA. An upcoming webinar on *Advanced Topics for Charitable Contributions: Bargain Sales, Fractional Interests, Cost Basis, and IRS Form 8283* will be presented by Lela Hersh on November 7, 2018. On December 7, 2018, Soodie Beasley, will present *The Market for Women Furniture Designers: Dismantling Perceptions*.

#### REAL PROPERTY

An upcoming webinar entitled *Trouble with Easements* will be presented by David R. Lewis on November 6, 2018.

### Conferences

#### ASA Fair Value Conference in San Francisco

Registration is open for ASA's Fair Value Conference. The conference agenda will feature presentations from nationally recognized speakers who are profession leaders, covering a range of fair value measurement and valuation topics, as well as other current and future expected trends regarding the FASB, SEC and international accounting standards. Held on Wednesday, November 14, 2018 at KPMG in San Francisco, California.

#### Joint ASA 2018 Business Valuation and International Appraisers Conference

The joint ASA conferences featured sessions and social events that will provided attendees the opportunity to expand their global professional network, interact together and connect with exhibitors specializing in Business Valuation, Machinery & Technical Specialties, Personal Property, Real Property and Appraisal Review & Management. Held in Anaheim, California, October 7–10, 2018. Photos and additional information will be in the Winter newsletter.

### Educational Opportunities

#### [ME203-000 - Advanced Topics and Case Studies](#)

10/15-11/9 | Webinar Series

#### [US007-OPP - 7-Hour USPAP for Personal Property, Gems & Jewelry & Machinery & Technical](#)

#### [Specialties](#)

10/30 | Webinar

#### [ME202-ACS - Machinery and Equipment Valuation Methodology \(Aviation Specific\)](#)

11/1 | Daytona Beach

#### [PP202-000 - Development of a Personal Property Appraisal: Research and Analysis](#)

11/1 | Boston, MA

#### [US015-OPP - 15-Hour USPAP for Personal Property, Gems & Jewelry and Machinery & Technical Specialties](#)

11/19 | Webinar

#### [ME214-000 - Identification and Appraisal of Mining and Mineral Processing Equipment](#)

11/8 | Tucson, AZ



# Chicago Appraisal Times



Chicago Appraisal Times is an online newsletter published by the Chicago Chapter of the American Society of Appraisers, an international, non-profit organization that teaches, tests and awards designations in all appraisal disciplines, including Business Valuation, Gems and Jewelry, Machinery and Technical Specialties, Personal Property and Real Estate.

### Chapter Contact Information

Contact one of the committee chairs as listed on [www.asachicagochapter.org](http://www.asachicagochapter.org)  
Website: <http://www.asachicagochapter.org>



### Chicago Chapter Board

President: Judy Moody, ASA  
1<sup>st</sup> VP: Dan Daitchman, ASA  
2<sup>nd</sup> VP: James Nutter, ASA  
Secretary: Tony Vescovi, ASA  
Treasurer: Tom Munizzo, IFA, CMAR, DAR

### Discipline Chairs

Business Valuation: Susan Boin, ASA  
Gems & Jewelry: Michael Holtzman  
MTS: James Nutter, ASA  
Personal Property: Patricia Atwood, ASA  
Real Property: Barton Delacy, ASA  
Membership Chair: Mary Warmus, ASA

### Other Positions

ICAP Rep: P. Barton DeLacy, ASA  
T.J. McCarthy, SRA,ASA, IFA  
Newsletter: Stacy Kammert  
PR: Fernando Sosa, ASA, MRICS  
Website: David Koller, ASA  
Aaron Keller

American Society of Appraisers HQ  
Phone: (800) ASA VALU / (800) 272-8258 (US & Canada) or (703) 478-2228  
Website: <http://www.appraisers.org>

American Society of Appraisers  
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Reston, VA 20190

The American Society of Appraisers is an international organization of appraisal professionals and others dedicated to the education, development and growth of the appraisal profession. ASA is the oldest and only major organization representing all disciplines of appraisal specialists, originating in 1936 and incorporating in 1952. ASA's headquarters is in the metropolitan Washington DC area. This newsletter represents the members of the Chicago Chapter of the American Society of Appraisers.