

# Southern NJ Chapter of the Appraisal Institute

**February 2019 Edition**

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## Installation and Dinner Meeting: Another Informative Success

On Thursday, January 17<sup>th</sup>, the Southern New Jersey Chapter of the Appraisal Institute hosted its first dinner meeting of the year in the beautiful Adelphia Ballroom. Nearly 60 people attended, as the 2019 slate of officers and directors were installed, including Chapter President Charles McCullough, MAI, AI-GRS.



The keynote speaker was the 2019 Appraisal Institute National President Stephen S. Wagner, MAI, SRA, AI-GRS. He passed on his insight on Appraisal Institute's direction in 2019 through a "State of the Industry" discussion that was

both interesting and informative. He also celebrated the term of our outgoing chapter president, Albert Crosby, MAI, who was presented a gavel plaque.

Other special guests accepted our invitation and joined our members for a festive evening. This included Region VI Chair Mike Mignogna, MAI, AI-GRS, and Region VI Vice Chair Richard Wolf, MAI.



Designation certificates were presented to Michael Descano, MAI (pictured), Joshua Garretson, MAI, SRA, AI-GRS, Edward T. Molinari, SRA, AI-RRS, and Errett Vielehr, MAI. Another highlight of the evening came with the presentation of the George Olasin award to Ed Moliari, SRA, AI-RRS. More about this award can be found later in the newsletter.



## President's Message

Dear Chapter Members,

Thank you to our members and guests who attended the installation dinner on January 17 at the Adelphia. If you were not able to attend, you missed a great meeting. Our National President, Stephen Wagner, MAI, SRA, AI-GRS, attended the meeting and was pleased to award a number of designations to our members. The members designated included Chapter Vice-President Mike Descano, who received his MAI designation; Joshua Garretson, for his AI-GRS and AI-RRS; Errett Vielehr, for his MAI designation; Ed Molinari, SRA for his AI-RRS. Also, congratulations to Sherrie Lisa Galderisi for her SRA, who, at the last minute, could not attend due to family tragedy. These designations represent the successful achievements of our members for the efforts they invested in their futures. These achievements reflect well not only on the individuals who earned the designations but also on the appraisal profession as it shows to the public that as true professionals we are continuously raising our skill levels and maintaining our involvement with our profession.

On the national level, the Appraisal Institute and other appraisal organizations continue to push back against the increased threshold levels of when banks may lend without an appraisal. Of course, as real estate appraisers we know our services are needed in other areas besides lending. That is not the point, however, because we realize that lenders need to know the value of the collateral against which they are lending the money of their depositors. None of us wants to go through another Great Recession let

along a Great Depression (which is what the Panic of the 1893 used to be called). Obtaining a designation from the Appraisal Institute is a very good way to show bankers and others that we know what we are doing because we have been trained well to do what we are doing—appraising real estate with credible support for our value conclusions. That is true for all our appraisals.

To our former board members, thank you for your taking the time and putting in the effort to keep our chapter viable. I hope you will continue to remain as active members of the chapter.

To our new board members, welcome. I look forward to your being involved at the board level and hearing your views on how we can keep this chapter operating at its current high level of providing services to our current members and prospective members.

One of the challenges ahead is the planning for the September Symposium, a one-day real estate appraisal educational event that will rival or supersede any other real estate educational event anywhere in the country!

Please accept my best wishes for a happy and successful new year. I hope you can attend our next chapter meeting; we learn from each other as well as from our speakers.

*Charles A. McCullough, MAI AI-GRS, President*



## **Congratulations Sherrie Lisa Galderisi, SRA**

*Effective December 4th, Sherrie Lisa Galderisi earned her SRA designation. Her certificate will be presented at a future dinner meeting.*

Sherrie has worked as an appraiser since 2005. She attended Morris County Community College, then continued at William Paterson College and Black Stone Real Estate Law. She joined the Appraisal Institute in 2006 and worked under Metro's chapter president Michael Hedden in 2008. She then moved to South Jersey and continues to keep involved with the Southern NJ Chapter and served as one of the board members (2015-2017). She specializes with high end properties, newer construction and tax appeals. Her past automotive experience, as the dealer principal's controller of a four franchise hub, has also

helped her to assist her peers with numerous commercial appraisals to add to her portfolio of experience. She is the owner and Senior Appraiser of ATP Appraisals.

In addition to her recent SRA designation, Sherrie has also earned her Independent Fee Appraiser (IFA) and Accredited Senior Appraiser (ASA) designations and was the National Association of Independent Fee Appraisers (NAIFA) State Director for the past two years (2016-2018). She is committed to have all appraisers be as one unit to keep our industry thriving, no matter which organization they're with. She was also involved in the legislation presented to Governor Christie, (Assembly bill 1973) which did pass, to have NJ register AMC companies & pay a licensing fee.

Sherrie is passionate about the appraisal industry and believes time is the most precious gift. She also believes being the best means to never stop learning. She looks forward to her next journey and continuing to the next level, while still supporting her peers. **Congratulations Sherrie Lisa Galderisi, SRA!**

## **Molinari Presented Olasin Award**

The George Olasin award is given to a member of the Southern New Jersey Chapter of the Appraisal Institute who has given years of dedicated service to the chapter and exhibited a high standard of ethics and professionalism in their appraisal practice. This award is named after George Olasin, 1962 Chapter President, who passed away in February 2011.

**The George Olasin award for 2018 was awarded to Edward T. Moliari, SRA, AI-RRS. This prestigious honor was recognized at the installation dinner on January 17th at the Adelpia in Deptford.**



Ed is a lifelong resident of Southern New Jersey and an active member of our chapter. He has served as our chapter President three terms, and every officer and director position as well as various committees. He also served as the Regional Education Liaison, Ethics and Counseling Committee, Regional and National Nominating Committee, two 4-year terms on the National Education Committee, and various project teams. He is a two-time

recipient of the AI Volunteer of Distinction award. In 1991 he received the SRA designation and in 2018 he received the AI-RRS designation. In 2004 he became certified as an Instructor for the Appraisal Institute and he teaches several appraisal courses in the classroom and on-line. He has also assisted with the development and review of courses and has been a guest speaker and panelist for several different organizations. He has appeared as an expert and testified before the US District Court, the Superior Court of New Jersey, the Tax Court of New Jersey, various condemnation hearings, county boards of taxation, and zoning boards. Ed has appraised all types of real property for various purposes and clients. He has extensive experience in land valuation, easement valuation and litigation support. Prior to entering the appraisal profession Ed served an apprenticeship and worked for 8 years as a rigger at the Philadelphia Naval Shipyard. He quickly grew tired of the dangers and cold winters climbing masts and working on ships in the frozen river and in drydock so he took some night classes and began his appraisal career in 1986. He started as a staff appraiser and subcontractor for a few different companies until the recession of 1990 when he had no choice but to go on his own. From 1990 to 1998 he attended college part time and earned a degree in economics from Rowan University. His company and client base grew each year and in 2002 he moved into his current office in Woodbury and formed Molinari & Associates, P.C.. He is very appreciative of his family and chapter members who have supported him throughout the years. Ed recently joined the US Army Corps of Engineers and his son Justin is now continuing the tradition of providing professional appraisal services at Molinari & Associates, P.C..

Past Olasin Award Recipients

George Olasin, MAI, SRA	Ed Blich, MAI, SRA
Allen Black, MAI, SRA	Michael D. Jones, MAI
Richard Sheldon, MAI, SRA	E. Guy Elzey, Jr. SRA
Norman C. LeGore, MAI, SRA	Robert Sapio, MAI, SRA
Henry Herskowitz, MAI, SRA	A. Craig Black, SRA
Alvin Rosen, SRA	Tim Sheehan, MAI, SRA
Howard Rosen	Pat Conover, MAI

**The Appraisal Foundation Opens  
Call for Board of Trustees Members  
Application Deadline: March 25, 2019**

The Appraisal Foundation announced it opened a call for qualified candidates to fill three at-large trustee positions for its Board of Trustees, which is the governing body of The Appraisal Foundation. The three individuals elected will serve three-year terms beginning on January 1, 2020.

“Our annual call for applicants is a real opportunity to cast a wide net for candidates that bring leadership and non-profit management experience who also have a deep interest in advancing the appraisal profession,” said David Bunton, president of The Appraisal Foundation. “Those individuals elected will have an impact on a profession that

the public trusts to determine the underlying value of assets that bolster the world’s most powerful economy, while also navigating rapid change brought on by technological advancements.”

The Board provides financial support and oversight to the Foundation’s two independent boards, the Appraiser Qualifications Board and the Appraisal Standards Board. The Board meets twice a year in-person in the Spring and Fall, and while Trustees are reimbursed for travel expenses, they are not compensated for their time.

Elected members of the Board of Trustees may include individuals from all appraisal disciplines, users of appraisal services, former appraiser regulators, academics, and business leaders. Of the three seats available on the Board, two are currently held by incumbents. Throughout the search process, the Trustee Nominating Committee will be committed to creating a diverse board of the best and the brightest who are dedicated to advancing the appraisal profession.

Completed applications for Board vacancies must be received by March 25, 2019. Please contact Board and Councils Program Manager Arika Cole at 202.624.3072 or email her at [arika@appraisalfoundation.org](mailto:arika@appraisalfoundation.org) about the application process.

**2019 UPCOMING EVENTS**

[www.myappraisalinstitute.org/education/southernNewJersey](http://www.myappraisalinstitute.org/education/southernNewJersey)

**CONFIRMED 2019 DATES: Register now!**

- April 8 & 9:** Residential & Commercial Valuation of Solar, SJ Tech Center
- May 16:** Using Spreadsheet Programs in Real Estate Appraisals (7hr seminar), SJ Tech Center
- May 17:** NJ Regs, Adelphia Restaurant
- May 17:** PA Regs, Adelphia Restaurant
- June 4:** USPAP 7-hr Update, Adelphia Restaurant
- SNJAI Chapter Members: Don't forget the special pricing for USPAP and the solar class --- read your emails or ask Lisa for the promo code!**

**MORE 2019 DATES: Register soon!**

- June 10 & 11: Seminars at the Shore with Vince Dowling, MAI, Golden Nugget

If you have classes/seminars/speaks suggestions, please contact Lisa --- we want to offer what you need!

**Are you on Facebook? We now have a chapter page: "like" us: Southern NJ Chapter - Appraisal Institute**



**Comprehensive Exam Prep**

Gary DeWeese, MAI, and an instructor for the Appraisal Institute for more than 20 years, is offering his Comp Exam prep material for sale. The cost is \$300 for the Income,

\$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more information about the material, to read student reviews, and learn how to order go to [www.garydeweese.com](http://www.garydeweese.com) or contact Gary directly at [garydeweese@comcast.net](mailto:garydeweese@comcast.net) or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.*

## Vendor Opportunity

### WSFS Bank is combining with Beneficial Bank in 1Q19

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware & the Delaware Valley. WSFS operates from 76 offices located in Delaware (45), Pennsylvania (29), Virginia (1) and Nevada (1). Serving the Delaware Valley since 1832, WSFS Bank is one of the 10 oldest banks in the US continuously operating under the same name. WSFS Bank announced it will combine with Beneficial Bank in the 1st quarter of 2019. Beneficial Bank is headquartered in Philadelphia and has a strong presence in Philadelphia and Southern NJ.

As a result of the expanded territory, **WSFS Bank is looking to expand our residential appraisal vendor panel** to service the anticipated increase in volume across our entire footprint in Southeastern Pennsylvania (Bucks, Chester, Delaware, Montgomery and Philadelphia counties); Southern New Jersey (Burlington, Camden, Cumberland, Gloucester, Salem Counties), along with all Southern New Jersey Shore points (Atlantic, Cape May & Ocean Counties); and Delaware (New Castle, Kent and Sussex Counties). If you are interested in applying for inclusion on our residential appraisal vendor panel, contact [resvaluation@wsfsbank.com](mailto:resvaluation@wsfsbank.com) for a vendor application.

## NJ DEP – Appraisal Contract Notification Information

Current & Prospective Appraisal Vendors: If you are not already enrolled in the NJ Start Program, please register: <https://www.state.nj.us/treasury/purchase/njstart/vendor.shtml> Make sure you register under code 946-15 (appraisal services – real estate) to ensure being notified of the application.

## Scholarship Deadlines \$\$\$\$\$\$

Do you have designation education to take towards your MAI, SRA, AI-GRS or AI-RRS designation? You may be eligible for a scholarship that will cover the cost of a course:

- [AI Education Trust AI Course Scholarship](#)
- [AI Education Trust Minorities & Women AI Course Scholarship](#)

The AI Education and Relief Foundation awards scholarships quarterly to worthy candidates. For more information, [visit our website now](#). Have a question, email [ai erf@appraisalinstitute.org](mailto:ai erf@appraisalinstitute.org) or call 312-335-4133.

## News From National ...

**Online 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. Click-through URL: <http://www.appraisalinstitute.org/online>



**Change Coming to AI Software Platform** National's current association management system (membership database and customer relations management software platform) will be replaced in fall 2019. AI's investment in this new system is designed to enhance your experience and improve operational efficiencies. The new system includes a number of improvements intended to enhance your account management experience, provide new and improved self-service features and provide you with an integrated web experience. All of this will ensure that your interactions with the Appraisal Institute are simpler and more convenient. AI professionals and other users will receive more information, including training, as the rollout date this fall approaches.

**Uniform Standards of Professional Appraisal Practice (USPAP)** USPAP class participants need to purchase & bring to class their own copies of this book from the Appraisal Foundation. We will NOT provide the USPAP document as part of the course materials; we only supply the student manual published by the Appraisal Institute.

### Appraisal Institute Education and Relief Fund

The AI Education and Relief Foundation (AIERF) is here to help, but we need your assistance. Consider making a donation to AIERF which will assist your colleagues in need of emergency assistance as well as support those seeking assistance in completing their education to become a Designated member through our scholarship program. We sincerely thank the many of you who have already donated through the [AIERF website](#) or by making a voluntary donation on your 2019 AI Invoice! **If you or someone you know has been affected by natural disaster, medical emergency or other emergency that has occurred, apply today for financial assistance by clicking [here](#). For more information on AIERF Scholarships, [click here](#). To make a donation please click the button below.**

Donate Today

## Valuation Magazine

As residential appraisers face new concerns, the Appraisal Institute continues spending significant time and resources on the issues and challenges impacting valuation professionals, according to an article in Valuation magazine's fourth quarter 2018 issue. The magazine's cover story, "Bigger Challenges, Bigger Opportunities" shares some of the key issues that the valuation profession has endured, and what appraisers can expect from the Appraisal Institute in 2019. This article discusses what valuation professionals need to know about how AI's 2019 elected officers plan to handle challenges like appraisal waivers, overregulation and slower residential markets. Read "[Bigger Challenges, Bigger Opportunities](#)" in Valuation magazine's [fourth quarter 2018 issue](#).

## The Positions with the Best Job Security in America

[www.theladders.com](http://www.theladders.com)

[Recent data](#) from the site 27/7 Wall St. shows that appraisers and assessors of real estate have the best job security, and reported that the current unemployment rate is 3.9%. The site examined unemployment rates of different jobs based on information from the Bureau of Labor Statistics to come up with these lists. [It also noted](#) that "the 30 jobs with the highest job security have unemployment rates below 1.0%, while the 30 jobs with the lowest job security have unemployment rates of 7.5% or above." Here are the 10 jobs with the best security, with each position's unemployment rate and projected job growth:

### 1) Appraisers and assessors of real estate

- Unemployment rate: 0.2% (note: "tied – the highest job security")
- Projected job growth 2016-26: +14.4%

### 2) First-line supervisors of correctional officers

- Unemployment rate: 0.2% (note: "tied – the highest job security")
- Projected job growth 2016-26: -7.8%

### 3) Water and wastewater treatment plant and system operators

- Unemployment rate: 0.3% (note: "tied – 3rd highest job security")
- Projected job growth 2016-26: -3.2%

### 4) Respiratory therapists

- Unemployment rate: 0.3% (note: "tied – 3rd highest job security")
- Projected job growth 2016-26: +23.4%

### 5) Court, municipal, and license clerks

- Unemployment rate: 0.3% (note: "tied – 3rd highest job security")
- Projected job growth 2016 -26: +6.6%

### 6) Precision instrument and equipment repairers

- Unemployment rate: 0.3% (note: "tied – 3rd highest job security")
- Projected job growth 2016-26: N/A

### 7) Dental hygienists

- Unemployment rate: 0.4% (note: "7th highest job security")
- Projected job growth 2016-26: +19.6%

### 8) Physicians and surgeons

- Unemployment rate: 0.5% (note: "tied – 8th highest job security")
- Projected job growth 2016-26: N/A

### 9) Emergency medical technicians and paramedics

- Unemployment rate: 0.5% (note: "tied – 8th highest job security")
- Projected job growth 2016-26: +15.1%

### 10) Occupational therapists

- Unemployment rate: 0.5% (note: "tied – 8th highest job security")
- Projected job growth 2016-26: +21.2%

Here are the remaining 20 jobs with the best job security:

- 11) First-line supervisors of police and detectives
- 12) Police and sheriff's patrol officers
- 13) Private detectives and investigators
- 14) Directors of religious activities and education
- 15) Tax examiners & collectors/revenue agents
- 16) Chiropractors
- 17) Clergy
- 18) Clinical laboratory technologists & techs
- 19) Probation officers and correctional treatment specialists
- 20) Credit authorizers, checkers, and clerks
- 21) Special education teachers
- 22) Librarians
- 23) Speech-language pathologists
- 24) Physician assistants
- 25) Lawyers
- 26) Postal service mail carriers
- 27) Psychologists
- 28) Dentists
- 29) Insurance underwriters
- 30) Statisticians

## Appraisal Inst. Joins 17 Groups Opposing Credit Union Administration's Proposed Action

The Appraisal Institute joined 17 other organizations in saying it "strongly opposed" the National Credit Union Administration's plan to reduce the number of non-residential real estate loans requiring appraisals.

The Appraisal Institute said it opposed the NCUA's proposal to quadruple – from \$250,000 to \$1 million – the appraisal threshold for non-residential real estate loans. The appraisal threshold is the loan amount below which appraisals are not required. Increasing the threshold would drastically increase the number of non-residential real estate loans that would not require an appraisal. Saying it

was “deeply concerned,” the Appraisal Institute’s letter cautioned the NCUA that its proposal could recreate conditions that led to the housing market meltdown of the late 2000s. “The proposed rule is written purely through the lens of regulatory relief – not safety and soundness. It ignores the fact that the United States suffered through a financial crisis less than a decade ago,” the letter said. “If anything, the current market conditions beg for *heightened* due diligence by regulated institutions today – not a loosening of a fundamental risk management activity. “

The letter noted that the federal banking regulatory agencies (Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Federal Reserve Board) earlier approved increasing the commercial appraisal threshold from \$250,000 to \$500,000. “We are deeply concerned the NCUA proposal, if finalized at \$1 million for commercial real estate transactions, will result in a regulatory ‘arms race’ between the Agencies & the NCUA,” the letter said. “This would result in the NCUA, the agency with the least direct experience in overseeing business and commercial real estate lending, effectively driving the appraisal policies for the entire financial regulatory system.” The Appraisal Institute and the other groups also noted that legislation adopted this year by the U.S. House (and awaiting action by the Senate) would link commercial appraisal threshold levels for two of the U.S. Small Business Administration’s most popular loan programs to those established by the federal banking regulatory agencies. “This (NCUA) proposal will likely impact not just credit unions and banks, but SBA lenders and risks associated with SBA loans,” the letter said.

The NCUA did not propose changes to the appraisal threshold for residential loans. “We support the NCUA’s proposal to maintain the \$250,000 threshold level for residential real estate transactions,” the letter said.

## Thank you for Donating

In the spirit of serving the community, the chapter collected non-perishable food items to donate to local food banks at its installation dinner. The response was nothing short of AMAZING: 193 units of food were collected (that’s more than double last year!) and \$275 was donated to support community food bank efforts in Southern New Jersey. THANK YOU for your efforts to feed the hungry. To call this a successful food drive is an understatement!



## 2019 OFFICERS AND DIRECTORS

### President:

Charles McCullough, MAI, AI-GRS  
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### Vice President:

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Meghan Payne, MAI

Ryan Phillips

Susan Roettger, MAI

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### Past President: Albert Crosby, MAI

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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 20,000 members in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members 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.

**2018 Appraisal Institute  
Chapter Newsletter Award recipient  
(medium-sized chapter)**