

# Upstate New York Chapter Newsletter

December 2018

## 2018 OFFICERS

### **PRESIDENT**

William Beyerbach, MAI, SRA

### **VICE-PRESIDENT**

Rick Coughlin, MAI

### **TREASURER**

Stephen Ferrara, SRA

### **SECRETARY**

Shawn Riley

### **Executive Director**

Yvette Molinas  
6 Camelot Drive

Warwick, NY 10990

845-360-2510

[upstatechapter@gmail.com](mailto:upstatechapter@gmail.com)

### **Upcoming Online Education**

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## Chapter News

At our November installation dinner meeting held at the Albany Pump Station in Albany, the Upstate NY Chapter installed the new slate of officers and directors for the year 2019.

The Officers and Directors installed are as follows:

W. Beyerbach, MAI, SRA – President

R. Coughlin, MAI – Vice President

S. Ferrara, SRA – Treasurer

S. Riley - Secretary

Directors elected for a 3-year term to the Board, Expiring December 31, 2021:

Kate Frank, MAI

Denise Rhoades

These officers will be joining the following Board of Director members:

Walter Copeland, SRA

William Keast

Jason Graves

Thomas LaBelle, MAI

Mark Grant, MAI

Christopher Harland, MAI –

Alternate Regional Rep

Congratulations to all!



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## Upcoming 2019 Education Schedule

- **April 12, 2019 (Friday):** 7-Hour USPAP Update Course, Location: Hampton Inn & Suites Rochester/Henrietta Rochester, Instructor: TBD.
  - **May 3, 2019 (Friday):** Chapter developed seminar – 7 hours, Location: The Greater Syracuse Association of Realtors, Syracuse, NY, Instructor: Nathan Gabbert, SRA
  - **June 7, 2019 (Friday):** “Case Studies in the Valuation of Upstate NY Real Estate”, Location: Del Lago Resort Casino, Waterloo, NY, Nathan Gabbert, SRA Facilitator.
  - **September 27, 2016 (Friday):** “Marketability Studies: The Six Step Process and Basic Applications”- (7-hour CE), Location: The Greater Syracuse Association of Realtors, Syracuse, NY, Susanne Curran, MAI, AI-GRS Instructor.
  - **October 25, 2019 (Friday):** " Evaluating Commercial Leases: The Tenant and the Terms Both Matter" – 7 Hours, Instructor: Susanne Curran, MAI, AI-GRS, Location: The Greater Syracuse Association of Realtors, Syracuse, NY
  - **November 8 or 15, 2019 (Friday):** Business Practices & Ethics Course, Instructor: TBD, Location: Delta Hotel by Marriott, Utica, NY
- December 6, 2019 (Friday):** 7-Hour USPAP Update Course (2020-2021), Instructor: TBD, Location: TBD

We are currently seeking presenters for 19th Annual presentation of “Case Studies in the Valuation of Upstate NY Real Estate” If anyone has a peculiar appraisal assignment, incident, etc., and would like to share a 20-30 minute presentation, please email to: [upstatechapter@gmail.com](mailto:upstatechapter@gmail.com) or [ntgabbert@hotmail.com](mailto:ntgabbert@hotmail.com) your topic title along with a one paragraph outline of the topic by March 16.

Please call the Chapter office with any questions



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## ***More Chapter News***

### **Congratulations to the new Designated Members this 2018!**

This year 6 members received designations and they are: Donald Hoffmann, MAI, SRA, Jeffrey S. James, MAI and Thomas P. Humbert, MAI earned the MAI designation. Susan D. Baldwin, MAI, AI-GRS and Zach Smith, MAI, AI-GRS earned the General Appraisal Review Designation and Heather E. King, SRA received the SRA designation. Congratulations achieving a prestigious designation that differentiates you in a highly competitive marketplace!



President Bill Beyerbach presenting Zachary Smith, MAI, AI-GRS his reviewer designation certificate during the November Installation dinner.

## 2019 Annual Conference

**SAVE  
THE  
DATE**



### Hotel Information

The 2019 Annual Conference will be held at the Hyatt Regency Denver at the Colorado Convention Center. Located in the heart of downtown Denver, the Hyatt offers easy access to an incredible selection of arts and entertainment and prime attractions, like the 16th Street Mall. The hotel features modern and inviting accommodations, personalized service, and an extensive array of amenities, making your stay productive and fun.

#### [The Hyatt Regency Denver](#)

650 15th Street  
Denver, CO 80202

The Appraisal Institute has reserved a limited block of sleeping rooms with a negotiated group rate of \$234/night + tax for its annual conference attendees. This rate is for single/double occupancy. Additional occupants will incur an additional fee: triple occupancy \$259, quadruple occupancy \$284.

**Mark your calendars!** The room block will open early March 2019. Check back here for the online link. The deadline to make hotel reservations is July 1, 2019 but you will definitely want to book your rooms way in advance as the group rate will most likely sell out.

### HUD ANNOUNCES NEW FHA LOAN LIMITS FOR 2019

*Loan limits to increase in more than 3,000 counties*

- WASHINGTON – The Federal Housing Administration (FHA) today announced the agency's new schedule of loan limits for 2019, with most areas in the country to experience an increase in loan limits in the coming year. These loan limits are effective for FHA case numbers assigned on or after January 1, 2019.
- [Read FHA's Mortgagee Letter on 2019 Forward Mortgage Limits.](#)
- [Read FHA's Mortgagee Letter on 2019 Home Equity Conversion Mortgage \(HECM\) Limits.](#)
- FHA is required by the National Housing Act, as amended by the Housing and Economic Recovery Act of 2008 (HERA), to set Single Family forward loan limits at 115 percent of median house prices, subject to a floor and a ceiling on the limits. FHA calculates forward mortgage limits by Metropolitan Statistical Area and county.

- In high-cost areas of the country, FHA's loan limit ceiling will increase to \$726,525 from \$679,650. FHA will also increase its floor to \$314,827 from \$294,515. Additionally, the National Mortgage Limit for FHA-insured Home Equity Conversion Mortgages (HECMs), or reverse mortgages, will increase to \$726,525 from \$679,650. FHA's current regulations implementing the National Housing Act's HECM limits do not allow loan limits for reverse mortgages to vary by MSA or county; instead, the single limit applies to all mortgages regardless of where the property is located.
- Due to robust increases in median housing prices and required changes to FHA's floor and ceiling limits, which are tied to the Federal Housing Finance Agency (FHFA)'s increase in the conventional mortgage loan limit for 2019, the maximum loan limits for FHA forward mortgages will rise in 3,053 counties. In 181 counties, FHA's loan limits will remain unchanged. By statute, the median home price for a Metropolitan Statistical Area (MSA) is based on the county within the MSA having the highest median price. It has been HUD's long-standing practice to utilize the highest median price point for any year since the enactment of the Housing and Economic Recovery Act (HERA).
- The National Housing Act, as amended by HERA, requires FHA to establish its floor and ceiling loan limits based on the loan limit set by FHFA for conventional mortgages owned or guaranteed by Fannie Mae and Freddie Mac. FHA's 2019 minimum national loan limit, or floor, of \$314,827 is set at 65 percent of the national conforming loan limit of \$484,350. This floor applies to those areas where 115 percent of the median home price is less than the floor limit.
- Any areas where the loan limit exceeds this 'floor' is considered a high-cost area, and HERA requires FHA to set its maximum loan limit 'ceiling' for high-cost areas at 150 percent (\$726,525) of the national conforming limit.
- Based upon the volume of FHA endorsements in FY 2018, the following chart represents the number and share of counties where FHA loan limits are at the ceiling, floor and somewhere in between.

2019 LIMITS	Counties		FY 18 Endorsements		FY 18 Endorsed Amount		Average Loan
	Number	Percent	Number	Percent	Number	Percent	Amount
Counties at Ceiling	73	2.26%	79,639	7.85%	\$29,085,594,869	13.91%	\$ 365,218
Counties Between Ceiling and Floor	504	15.58%	442,109	43.57%	\$102,074,625,753	48.83%	\$ 230,881
Counties at Floor	2,657	82.16%	492,860	48.58%	\$ 77,890,616,723	37.26%	\$ 158,038

To find a complete list of FHA loan limits, areas at the FHA ceiling, areas between the floor and the ceiling, as well as a list of areas with loan limit increases, visit FHA's [Loan Limits Page](#).

### [AI Board Approves 45-Day Notice Item](#)

During its Nov. 15-16 meeting, the AI Board approved the only 45-Day Notice on the agenda, to adopt proposed amendments to the Bylaws and Regulation Nos. 8 and 9 regarding dues, fees and assessments. Information will be sent soon to chapters regarding changes required to chapter bylaws as a result.

### **Board of Directors OKs '19 Committee Appointments of AI Professionals**

The Appraisal Institute Board of Directors approved the proposed 2019 committee appointments and the proposed appointments of 2019 representatives to other organizations made by President-Elect Stephen S. Wagner, MAI, SRA, AI-GRS, during its Nov. 15-16 meeting in Chicago.

The Board also approved implementation of the Chapter Financial Management and Administration Policy for all chapters by Dec. 31, 2020. In related action, the Board adopted revisions to the Regional Financial and Administration Policy, including updates to align with CFMAP program systems and procedures.

The Board also approved the only 45-Day Notice on the agenda, to adopt proposed amendments to the Bylaws and Regulation Nos. 8 and 9 regarding dues, fees and assessments. The 45-Day Notice was distributed to AI professionals Oct. 2.

In other action, the Board of Directors:

- Allowed designation education pricing to be set at a level commensurate with the AI membership model and business needs.
- Authorized translation into Spanish of AI's "International General Appraiser Income Capitalization" course materials.
- Retired Guide Note 2, "Cash Equivalency in Valuations."
- Changed the composition of the Body of Knowledge Committee to include the Education Committee chair and the Professional Standards and Guidance Committee chair.
- Approved the appointment of Justin Reis, MAI, to fill a vacancy on the Government Relations Committee for a term concluding Dec. 31.
- Elected Craig Steinley, SRA, AI-RRS, to the Strategic Planning Committee to fill a vacancy beginning Jan. 1, 2019, for a term concluding Dec. 31, 2019.

In addition to the AI Board of Directors meeting:

- The AI Education and Relief Foundation held its annual meeting.
- AI Holdings, a for-profit organization with AI as the sole stockholder, held its annual meeting of stockholders and elected to its board Andrew G. Hartigan, MAI, and Byron E. Miller, SRA, AI-RRS, for three-year terms beginning Jan. 1, 2019.