I truly hope you and your family are safe and well during this challenging time.

Changes to operations within the Appraisal Institute and our Hoosier State Chapter have already taken place due to COVID-19. The Hoosier State Chapter March 23rd Board and General Membership meetings were completed via a conference call, while our Regional Meeting in April will be completed likewise. Also, LDAC has been postponed until October.

Please participate in one or both upcoming HSC conference calls as they are intended to help appraisers with a variety of COVID-19 issues (more information forthcoming):

**Hoosier Chapter Conference Calls**

April 7th 9 am – Residential COVID-19 Appraisal Issues
April 8th 9 am – Commercial COVID-19 Appraisal Issues

Our Risk Management seminar featuring Peter Christensen has been rescheduled to June 25th.

I encourage you to listen to (or view) the COVID-19 webinar produced by the Appraisal Institute on March 23rd (link on the next page). It is available at no cost on the AI website. The input from Stephanie Coleman particularly within the early portion of the program is valuable to residential and commercial appraisers.

Check our website [www.aihsc.org](http://www.aihsc.org) regarding important COVID-19 updates as well as changes and additions to our programs and meetings.

Please contact me if you have any ideas or suggestions as to how the Hoosier Chapter can better serve our members, especially during this world health crisis. While I am confident that you are and will take necessary precautions in order to be part of the COVID-19 solution, I encourage you to ask others to do so as well.

Sincerely yours,

Erick Landeen, MAI
2020 President, Hoosier State Chapter of the Appraisal Institute
Appraisal Institute Webinar Helps Appraisers Address Coronavirus Challenge

Here's some information that can help your business during this crisis. The Appraisal Institute's free 90-minute webinar covering the latest appraisal developments on the coronavirus (COVID-19) pandemic is now available on AI's website and on its YouTube channel.

The webinar provided the most current legislative and regulatory developments that impact appraisers. Other content focused on fast-moving federal and state guidance issued for financial institutions and real estate professionals, in addition to professional practice guidance.

Moderated by Appraisal Institute 2020 President Jefferson L. Sherman, MAI, AI-GRS, the panelists were:

- Jim Murrett, MAI, SRA, chair, Professional Standards and Guidance Committee, Appraisal Institute;
- Stephanie Coleman, MAI, SRA, AI-GRS, AI-RRS, director of screening, Appraisal Institute;
- Doug Potts, MAI, AI-GRS, chair, Government Relations Committee, Appraisal Institute;
- Bill Garber, director of government and external relations, Appraisal Institute; and
- Scott Reuter, chief appraiser, director of valuation, single family, mortgage credit risk management, Freddie Mac.

The webinar (with video, slides and handouts) can be found on the Appraisal Institute's coronavirus page. The webinar's video also is posted on AI's YouTube channel and on the bottom of the Appraisal Institute's home page and on its website's videos page.

AI Leads Way in Classifying Appraisers as Essential Workers

Like you, the Appraisal Institute believes appraisers provide an essential service. That's why AI joined four other real estate organizations March 24 in asking state and local government leaders to include appraisers among "essential services" exempted from stay-at-home or shelter-in-place orders issued during the coronavirus pandemic.

The Appraisal Institute, the National Association of Realtors, the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers, and the Massachusetts Board of Real Estate Appraisers told the National Governors Association, the National Association of Counties, the U.S. Conference of Mayors and the National League of Cities in a letter: "We respectfully request that state and local governments minimize the potential interruptions to the real estate markets, and more specifically interruptions to the provision of appraisal services, by declaring real estate services as 'essential services' under any emergency powers declaration."

Read more about the Appraisal Institute's leadership on this important topic.
**Fannie, Freddie Ease Appraisal Standards Due to COVID-19**

As you may have seen in this week's [Appraiser News Online](https://www.appraiservaluation.com/), the Federal Housing Finance Agency announced March 23 that Fannie Mae and Freddie Mac will ease standards for both property appraisals and employment verification in an effort to facilitate liquidity in the mortgage marketplace during the coronavirus outbreak. Specifically, the FHFA said appraisal alternatives will be used to prevent appraisers from having to inspect a home's interior. [Learn more.](https://www.fhfa.gov/aboutus/news/2020-fannie-mae-and-freddie-mac-ease-appraisal-standards-during-covid-19)

**Director of Screening Offers Guidance for AI Professionals**

Despite the unusual set of market conditions that appraisers are facing during the coronavirus pandemic, we still have the fundamental responsibility to account for market conditions on the effective date of value. Here's some helpful guidance from Appraisal Institute Director of Screening Stephanie Coleman, MAI, SRA, AI-GRS, AI-RRS:

"Appraisers are concerned about being blamed for making the wrong calls on how COVID-19 might be affecting the market. That concern is understandable. But we need to remember what it is we do.

"We come up with not what we think the value of a property is, but what we think the market thinks it is. A 'value' is inherently an opinion. It's not a fact to be uncovered. To figure out what 'the market's' opinion of what a property is worth, we start with market analysis. Market analysis is a lot easier when market participants feel confident they know what's happening. When there's a great deal of uncertainty in the market, market participants become confused and figuring out what 'typical, reasonable, knowledgeable' buyers and sellers think and how they would react becomes complicated.

"The best we can do is talk to market participants – buyers, sellers, brokers. What's happening with active escrows? Are buyers backing out? Are sellers holding off on listing properties? Reducing prices? Offering concessions? What's happening with days on market? What are brokers hearing? Are tenants renewing leases? Are businesses closing and vacating? Are vacant spaces getting leased? Are developers going ahead with development plans, or have they put them on hold?"

"The answers to these kinds of questions provide clues. The appraisal report should include a discussion of them as part of the market analysis.

"Finally, the appraisal report should address the uncertainty in the market caused by the COVID-19 crisis, not as a limiting condition, extraordinary assumption, or disclaimer, but rather as part of the discussion of market conditions. While the crisis is still unfolding, it might also be a good idea to highlight key points relating to COVID-19 as a significant factor in the letter of transmittal.""

**2020 Annual Conference Registration Delayed, but Event Still Planned**

Learn more about the [Appraisal Institute's 2020 Annual Conference](https://www.appraiservaluation.com/2020annualconference).
## Course Listings

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<tr>
<th>Title</th>
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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 listing now!](http://aihsc.org/)
Hoosier State Chapter Members:

Did you know there are scholarships available on a Chapter, Regional and National level?

Chapter Scholarship information can be found on the Hoosier State Chapter website under the EDUCATION Tab, or by going to http://aihsc.org/education/scholarships/.

OTHER APPRAISAL INSTITUTE ITEMS

Appraisal Institute Distributes 45-Day Notice to AI Professionals

You'll recall from last month's message that the Appraisal Institute Board of Directors voted to send two items to 45-Day Notice during its Feb. 20-21 meeting in Chicago. That Notice was distributed to AI professionals March 23.

The Board voted to direct 45-Day Notice of proposed changes to Regulation No. 5, Article II, Part B, relating to use of AI designations by non-practicing Designated Members. The Board also voted to direct to 45-Day Notice proposed changes to the definitions of "service," "valuation practice" and "valuer" in the Code of Professional Ethics and relevant governing documents.

If you have any comments on the proposed changes, please contact your elected Directors or email your comments by April 21 to 45daynotice@appraisalinstitute.org. Comments sent to this email address will be compiled for distribution to the Board prior to its May 7-8 meeting.
2020 Golf Outing
Date: Thursday, June 18, 2020
Location: Plum Creek Golf Club
Address: 12401 Lynnwood Blvd., Camel, IN 46033

2020 COVID-19 Conference Calls
For: Residential Appraisers
Date: Tuesday, April 7, 2020
Time: 9 am
For: Commercial Appraisers
Date: Wednesday, April 8, 2020
Time: 9 am

2020 Meeting Dates
2nd Quarter Meeting & 4 Hour CE
Date: Thursday, June 25, 2020
Location: Hyatt Place Fishers
Address: 11455 Ikea Way, Fishers, IN 46037
Instructor: Peter Christensen
Price: $60.00
Notes: Lunch Included in Registration Fee

Schedule
10:00 AM BOD Meeting – Boardroom
11:45 PM DataMaster Lunch & Learn / 1st Quarter General Member Meeting – District Room
1:00 to 5:00 PM Risk Management Seminar — District Room
5:00 to 7:00 PM Networking & New Member Reception


For more information please visit http://aihsc.org/meetings-and-events/

*NEW* Planning Day- Let your voice be heard and help determine the direction of your Hoosier State Chapter!
Friday, September 25th

3rd Quarter Meeting – Joint Meeting with IRWA
Thursday, October 29th

4th Quarter Meeting – Installation Banquet
Thursday, December 3rd

National Meetings and Events
To view the Appraisal Institute’s upcoming national events, click here.
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