

**SAVE
THE
DATES**

**2019 PAASD & SD Chapter of ASFMRA Annual Meeting
JANUARY 23 and 24, 2019—Wednesday and Thursday
At the Arrowwood Cedar Shore Resort in Chamberlain**

**Tuesday Night, January 22—PAASD BOD Meeting
Wednesday Night, January 23, SD-ASFMRA Membership Meeting**



WEDNESDAY JANUARY 23, 2019
Co-Sponsored by PAASD and SD ASFMRA Chapter
A 7-Hour CE Day



5 hours will appeal to all Credentialed Appraisers and 2 hours may appeal mainly to Residential Appraisers

A 3-Hour Seminar—8:30am—11:30am

What the Future Holds for South Dakota Appraisers:
An Update From The Appraisal Subcommittee, Fannie, and Freddie

Speakers from the ASC, Fannie Mae, and Freddie Mac are scheduled



A 4-Hour Appraisal Institute Seminar—12:30pm—4:30pm

Co-Sponsored by PAASD, the SD-ASFMRA Chapter, and the Wyoming and Western SD Chapter of the Appraisal Institute



Ignorance Isn't Bliss: Understanding an Investigation by a State
Appraiser Regulatory Board or Agency

Written and Instructed by Craig Steinley, SRA, AI-RRS



Seminar Description:

This brand new 4-hour seminar from the *Appraisal Institute* was developed to offer participants an opportunity to peek behind the regulatory curtain surrounding complaints filed against real estate appraisers, and the resulting investigations completed by state regulators. Attendees are provided with an understanding of the origins, processing, due process requirements, statutory limitations, and federal constraints at play when a state regulatory board or agency properly investigates a complaint against a real estate appraiser. Additionally, the thresholds and mileposts that lead from investigative findings to a potential disciplinary action against an appraiser's credential are studied to allow the attendees the greatest advantage in resolving such matters. Finally, appeal options available to professional appraisers are outlined for those instances where a genuine disagreement exists as to the regulator's final findings and sanctions.

TWO 7-HOUR SEMINARS ON THURSDAY JANUARY 24, 2019



The Cost Approach:
Unnecessary or Vital to a
Healthy Practice?

Written and Instructed by Craig Steinley, SRA, AI-RRS

A 7-Hour Seminar sponsored by PAASD

The participants in the secondary market often suggest to residential practitioners that the cost approach is unnecessary for credible assignment results, or at least is not relevant to valuing a 1-4 unit property. This is highlighted in the *Fannie Mae Selling Guide*, as one example, where the cost approach is only required for the valuation of manufactured homes. Unfortunately, this mindset will often limit the potential professional growth and diversity of an appraiser, and leave him or her ill-prepared for the atypical assignments that would otherwise grow and strengthen their practice. More importantly, a decline in the day-to-day use of the cost approach leaves a residential appraiser with an incomplete ability to properly support adjustments in the sales comparison approach, to understand trends in market conditions that are often driven by building costs, and to recognize and quantify the forms of depreciation that can affect residential improvements.

Appraisers often repeat that "cost doesn't equal value". By the same token, failure to truly understand the cost approach limits the value of an appraiser to his or her clients. Through a combination of lecture and case studies, this 7-hour seminar will allow residential appraisers to regain and/or strengthen their proficiency with the cost approach so that they can rely on its indications when they have plentiful market data, very little market data, or confusing market data.

A 7-hour Continuing
Education Seminar Sponsored by
SD ASFMRA Chapter



This 7-hour day will consist of continuing education geared towards real estate appraisers and farm managers while focusing in two areas.

Current presenters and topics consist of the following:

Independent Contractor vs Employee:
An Appraisal of the Pros and Cons

**Presented by: Michael S. McKnight and
Patrick J. Knecht of Boyce Law Firm LLP**

Is it better to have trainees be independent contractors or employees? This presentation will discuss the legal significance of being an employee versus an independent contractor and how that legal determination is made by considering the relevant legal factors.

Managements Effect on Land Values

Each segment of this portion of the seminar will provide context and insight in helping Real Estate Appraisers and Farm Managers to understand important issues that influence real estate values and profitability for cropland and pasture in South Dakota.

- **Corn Production Costs Impact on Land Value**
Facilitated by Jack Davis
- **Changes and Impacts to Agricultural Taxes**
Facilitated by Matthew Elliot
- **Pasture, Range, and Forage (PRF) Insurance and NAP**
Facilitated by Matt Diersen
- **Grain Market Outlook & Strategies**
Facilitated by Lisa Elliot

**Please contact Bev Luke if you have questions: 605-716-9011 or 605-381-9415
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