

ASA Chapter Officer Meeting

Date: 05/15/2019

Location: Meridian Hills Country Club

Time: 11:30am – 1:00pm

Meeting was called to order at 11:30am.

All officers present.

Guests: Rob Schlegel, Bill Theobald, Catherine Folger.

Agenda:

- 1) Chapter matters
- 2) Planning for October ICLEF Event

Chapter Matters

A. Financial Report (Not discussed/but disclosed here):

- 1) A deposit was made from ASA National on 03/29/2019 in the amount of \$1,485.
- 2) Current balance of bank account is: \$9,521.39 as of 05/15/2019.
- 3) Sharon is owed money for previous luncheon event.

B. Sharon reviewed current officers and incoming officers for Fiscal Year 2019-2020.

Current Officers:

President: Sharon Theobald
VP: Tim Roy
Treasurer: Courtney Mussatt
State Chairman: Chris Hirschfeld

Incoming Officers:

President: Tim Roy
VP: Courtney Mussatt
Secretary/Treasurer: Chris Hirschfeld
State Chairperson: Sharon Theobald

C. Chris agreed to take minutes as Secretary effective immediately.

D. The Officers discussed and confirmed the Chapter's agreement to pay 100% of the ASA Annual conference fee for the President. The incoming president, Tim Roy, will be attending and will sign up today to get the \$200 discount.

E. Rob suggested we use the online directory to create a skills inventory of members. Tim agreed to solicit members to get their input (2-3 sentences) and then produce a hardcopy report that can be presented at the ICLEF event and a copy on the ASA IN Website.

F. Chapter matters closed at 12:00pm.

October ICLEF Event

- A. Event is Tuesday, October 1, 2019.
- B. Time: 8:30am-9:00am Reception. Presentation from 9:00am-11:15am.
- C. Location: ICLEF. 230 E. Ohio St., 5th Floor.
- D. Be there by 8:30am for reception / sign-in.
- E. Rob will give a 5 minute introduction of the ASA and our members present.
- F. Sharon will present first. Approximately 25-30 minutes. From 9:05 – 9:35.
- G. Tim will present second. 25-30 minutes. From 9:35-10:00am.
- H. Break from 10:00-10:15am.
- I. Catherine will present third. 25-30 minutes. From 10:15-10:45.
- J. All ASA members will staff a panel for a 30 minute Q&A panel discussion from 10:45-11:15.
- K. Sharon, Tim, and Catherine will have extra material if there are not questions.
- L. Session adjourns at 11:15am.
- M. Presentations need to be to ICLEF by September 1. Recommended that all presentations be submitted to Sharon by August 15, 2019 so they can be consolidated and given a common background.

Suggested Ideas for Presenters: (In addition to discipline-specific material):

- a) Discuss IRS Pub. 561, pp. 8-11
- b) Discuss Fair Market Value
- c) Why qualified appraisers can be valuable to attorneys
- d) Why you don't want the qualified appraiser on the "other side"
- e) USPAP standards and why they are relevant
 - a. Note: our guest Bill Theobald reminded us that violating the independent fee arrangement is not "illegal," but is a violation of our ethics code. (Sharon has trained him well!)
- f) Why qualifications / experience is so important
- g) The value of Provenance (especially in art)
- h) What is the impact of different valuation dates? Changing marketplaces? Changes in style? Changes in currencies? Changes in taste?
- i) When are machinery and equipment valuations critical to the overall situation (estate/gift tax; estate settlement; etc.)
- j) Chris asked: Are there any other general topics that affect appraisers of all stripes that would be good to share with attorneys.
- k) What can attorneys suggest to their clients that make the appraisers' jobs much easier/more efficient?

Problems attorneys often deal with (where appraisers can help)

- a) Helping their clients minimize taxes and avoid penalties and fees
- b) Heirs fighting over settlement of assets
- c) Helping fiduciaries (powers of attorney; executors, etc.) meet their fiduciary duty
- d) Avoiding bias
- e) Charging hourly or fixed fee VS charging a fee based on % of value conclusion. Why the latter is problematic.
- f) When information withheld can alter an appraiser's outcome; problems that creates
- g) How do appraisers sell "value" vs. "cost?"

- h) What do attorneys do when cost is an issue? How can appraisers help?
 - a. Are the potential penalties worse than the cost?
 - b. Efficiency ideas
 - c. Value of appraisal reviews
 - d. Etc.
- i) How relevant is the DATE of the valuation?
- j) Other?

To Do's:

- 1) Catherine Folger, Sharon Theobald, and Tim Roy will prepare 40-45 minutes worth of presentation materials. Materials are due to ICLEF by September 1, 2019.
 - a. Recommend that all materials be submitted to Sharon by August 15, 2019 so that information can be consolidated on a common background with ASA Logo.
- 2) Tim: Sign up TODAY for the ASA Annual Conference to get the \$200 discount.
- 3) Sharon: Needs to get Chris a receipt for a prior event so the chapter can reimburse her.
- 4) Rob: Was going to call ICLEF (Jeff) to see if ASA members could attend the October presentation for free.
- 5) Courtney / Tim: Courtney will create a survey for members to inquire about their desires for what our chapter can do for us. Tim will send this out and collect feedback.
- 6) Tim: Will solicit input from members who want to provide a skills inventory list.
- 7) Tim. Courtney will send another "Welcome" letter to our newest NAIFA members.
- 8) Chris: will contact PNC Bank to get all officers on account.
- 9) Chris: will try to identify a qualified Real Estate appraiser to join our presentation.
 - a. Note: we didn't discuss this. But if we find someone, we'll need to notify ICLEF and also probably limit presenters to no more than 20 minutes.

Meeting was adjourned at 1:00pm.