FRIDAY, JANUARY 24, 2020

THE COLORADO CHAPTER OF THE APPRAISAL INSTITUTE

ANNUAL JANUARY SEMINAR AND INSTALLATION BANQUET

Glenmoor Country Club • 110 Glenmoor Drive • Cherry Hills, CO 80113

Registration: 2:30 PM — Watch for specific details to register for this event

Seminar: 3:00 PM — Watch for specific details for topic and presenters

Cocktails: 6:00 PM (Cash Bar)

Banquet and Installation of 2020 Colorado Chapter Officers, Board of Directors, Region Representatives and Alternates.
7:00 PM – 9:00 PM

Special Guest: 2020 Appraisal Institute President, Jefferson L. Sherman, MAI, AI-GRS
2020 Appraisal Institute President-Elect, Rodman Schley, MAI, SRA

2020 1st Q Board of Directors Meeting • 11:00 Working Lunch • Glenmoor Country Club

THE COLORADO CHAPTER OF THE APPRAISAL INSTITUTE WISHES EVERYONE A SAFE AND HAPPY HOLIDAY AND THE VERY BEST IN 2020!
**2019 OFFICERS AND DIRECTORS**

**PRESIDENT**
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Alternate
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Dustin Ferguson, MAI  Brett Wilkerson

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Jim Hannum, SRA, AI-GRS, Chris Hymore, Ron Throupe, MAI

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ByLaws
Rick Mosier, MAI  rcmosier@aol.com
Welcome to 2020

I am excited to be our chapter’s president this year. There are a number of challenges and opportunities awaiting us. On the regulatory side, we’re facing the change in the de minimus, evaluations, and the new 2020 USPAP. From AI national, we’re seeing changes in the computer system, a new accounting system, and a change in class registrations. We’ll have to wait until year end to see how it all turns out. I suppose by then we’ll have 20/20 hindsight! (As a dad, I reserve the right to make dad jokes.)

We are lucky in Colorado. Our chapter is one of the strongest in the Appraisal Institute, with quality chapter generated seminars and an engaged membership. I’d like to thank, in advance, all of the members of the board, members of the various committees, all of the volunteers and Sherry Engleberg, our Executive Director, who will help to make this chapter run over the next year.

In our chapter planning meeting, I stated that my goal as president was 5%. Specifically, I want to encourage our members and our chapter to be incrementally better than they were in 2020. Whether it is adopting a new technology, taking that first (or last) step toward a designation, taking a class, learn a new valuation technique, or invest in our trainees, we can all take steps to be better at what we do. With each decision I’m called to make as the chapter president, I’ll have my rule of 5% in mind.

Best wishes for a great new year. I hope everyone has a prosperous 2020.
How to start the new year? How about a couple of books that I have talked about in the past that were influential in my life? These are both books that relate directly and profoundly to our valuation profession. I have talked about them in columns in the past, but I found that a few years had passed, and I was compelled to read them again. Great books are like that. Non-fiction that reads like fiction. Books that convey understanding while taking us through a history of how we got to where we are today. The two books that I am referring to are “At Home: A Short History of Private Life” by Bill Bryson and “Measuring America: How an Untamed Wilderness Shaped the United States and Fulfilled the Promise of Democracy” by Andro Linklater. I read both books in the last three years and I had a chance to re-read both of these books in the last few months, and I’m sure I will re-read them in the future. I highly recommend both books and as appraisers, I think that both of these books have a special place because they explain so much about issues that we work with every day.

If I were you—this is how I would start 2020. Read two truly great books that are directly pertinent to the backstory that defines what we do and what we analyze as valuation professionals.

Let’s start with a few quotations to set the mood—shall we?

“A reader lives a thousand lives before he dies . . . The man who never reads lives only one.”
– George R.R. Martin

“Reading is essential for those who seek to rise above the ordinary.”
– Jim Rohn

“In the case of good books, the point is not to see how many of them you can get through, but rather how many can get through to you.”
– Mortimer J. Adler

“The more that you read, the more things you will know. The more that you learn, the more places you’ll go.”
– Dr. Seuss

“A book is a gift you can open again and again.”
– Garrison Keillor

“Read the best books first, or you may not have a chance to read them at all.”
– Henry David Thoreau

“I can’t imagine a man really enjoying a book and reading it only once.”
– C.S. Lewis

These are two books among many. Both are worth your while. I would highly recommend both to you.

“Measuring America: How an Untamed Wilderness Shaped the United States and Fulfilled the Promise of Democracy”

Linklater’s “Measuring America,” presents the lively story of surveying from the earliest days. He makes it clear that surveying was fundamental to the British concept of land as property. At the time ownership of land was foreign in most of Europe and especially to Native Americans (and the natives of other lands settled by the British including Australia and New Zealand). The author argues that the corollary, that he who did not fence the land did not own it, led directly to displacement of the natives in lands settled by the British.

Surveying was also fundamental to the sale of land and to westward expansion of the nation. Historian Frederick Jackson Turner is usually credited with the idea that westward expansion was a critical aspect. Linklater points out that land was one of the few assets the young nation possessed after the Revolutionary War. Taxes and tariffs were unpopular, so selling land was a politically favored way to pay off the war debt. In addition, land speculation was a major activity for many prominent citizens. A key player in all of this was Thomas Jefferson. His father had been a surveyor in colonial Virginia. As governor of Virginia, he agreed to cede that state’s western land claims to the Federal government if other states would do likewise. In an age when measures of all sorts (length, weight, and volume) lacked standards and differed in every region, Jefferson participated in scientific

(continued on next page)
discussions that proposed a system of decimalized measures.

He was Minister to France when the metric system was developed, knew the principles behind it, and may have engaged in the debate that led to its development. He succeeded in proposing the dollar and decimalized money. He failed in decimalized measures for the US. He proposed that the lands of the Northwest territory should be surveyed in squares. In the legislation that followed, Congress established the procedures by which all other states were admitted.

Surveying in squares was a novel concept. It created land masses that were easily identified and was preferable to the alternative metes and bounds system. Under metes and bounds plots of land were marked out based on natural boundaries like streams or ridge lines and landmarks. This system worked well for the first lands marked off, but the last lands marked often had irregular, unusual shapes. These were difficult to survey. The landmarks could be poorly identified and sometimes uncertain. That meant lawsuits over land ownership were more numerous. The system was preferred where aristocracy prevailed and aristocrats had the resources to win the lawsuits. Others were reluctant to buy or sell land because title and boundaries were uncertain. The author believes this system hindered economic development in the South.

Surveying in a wilderness caused numerous problems. It was necessary to walk the boundaries of the squares through that wilderness. That required chopping trees and brush and negotiating natural barriers like swamps, mountains and waterways. It was difficult work and surveyors were well paid. In a sense, they were the first pioneers and were required to record key assets such as streams, forests, and salt licks. They are credited with identifying the best lands—sometimes for the benefit of land speculators. They are credited with finding the large iron deposits in northern Michigan, which played havoc with their magnetic compasses.

The surveyor’s chain, known as Gunter’s chain, was invented in the early 1600s. It was composed of 100 links for a total length of 66 ft. This measure is imprinted across the land in numerous measures. In addition to the squares, many towns were laid out with 99 ft. boulevard widths. Lot dimensions were selected to easily accommodate Gunter’s chain. It is also well suited to measuring acres.

An acre was originally the land area a single man could work in a day with a team of oxen. It consists of 40 dayworks. A daywork, a space 2 rods by 2 rods (33 ft by 33 ft), is the area a man can work without animals in a day.

Linklater tells the full story of surveying. The story of land development, the story of surveying errors and corrections, and the establishment of the meridian baselines are described. He tells the history of land measurement in Europe and the history of measures including the metric system. The book is well done. It’s a great read. Copious references to land development and surveying are included.

The new United States ran up a huge debt during the War for Independence. In the days before income taxes, the government turned to selling off federal lands to pay it down. But until lands were surveyed, they couldn’t be sold. The need for funds was urgent, so surveys had to be completed quickly. The expedient solution was to use grids based on the 66-foot Gunter’s Chain, ignoring natural features such as mountains and rivers. Today, the layouts of Cleveland, Chicago, Salt Lake City and Portland, Oregon—in fact most cities west of the Ohio River—owe the orientation and spacing of their street grids to an army of surveyors dragging their standardized chains behind them. The social impacts of this process are unexpected: Rampant land speculation and manipulation for one; Social isolation of Midwestern farming families for another. Along the way, we learn about the struggle to resolve confusion over measures: In 18th-Century England, bushels could be of eight different sizes, each filled in either of two ways—heaped up or struck off level. Standardization was needed, but the opportunity to decimalize was missed, leaving the United States as the only non-metric country today. The default surveyors’ standard used was the chain—because of tradition, not by conscious choice. Our 640-acre sections and our quarter-acre suburban lots are all based on this 400-year-old measure.

This wonderfully detailed book is about much more than measurement. It explains the novel idea that property can be bought and sold—a
concept that came to Europe much later. It demonstrates how much of the vitality of the young United States came from opportunities provided to its citizens through acquiring land. Informative, interesting, very readable and highly recommended.

At Home: A Short History of Private Life
Bill Bryson: October 4, 2011

Whenever I’m asked about my favorite authors, Bill Bryson always makes the list. Not only has he written a string of humorous yet informative travel narratives, he’s also penned a memoir about his 1950s childhood and a variety of non-fiction books on topics as diverse as the English language, Shakespeare and a truly remarkable book called “A Short History of Nearly Everything”. Bryson is able to make whatever he is writing about amazingly interesting while also being gently humorous. I’ve always thought that if Bill Bryson wrote the history and English textbooks for schools, everyone would do their required reading and come away bursting with information and insights. Whenever someone tells me that they don’t like nonfiction, I always ask if they’ve read Bill Bryson. To me, he is the epitome of the accessible nonfiction writer, and I would follow him anywhere.

In “At Home: A Short History of Private Life”, we follow Bryson as he tours his family home, which just so happens to be an old English parsonage. As he goes through each room, he ruminates about why we live the way we do and how the rooms and things in our homes evolved. The journey through the house is riveting and educational—answering such questions as: Why are salt and pepper the two condiments we keep on our kitchen tables? What does “board” mean in the phrase “room and board?” Why are there four tines on a fork? Why do men have a row of pointless buttons on their suit jacket sleeves? Each chapter focuses on a different room, allowing Bryson to explore things such as the history of hygiene in the bathroom, the advent of electricity while poking around the fuse box, and the important issues of sex, death and sleeping while visiting the bedroom. It is an ingenious way to structure the book, and it gives Bryson lots of leeway to ramble about wherever his interests and research took him. For the most part, Bryson focuses on the last 150 years, which encompasses the time from when his home was built until modern times—and also, as Bryson points out, when “the modern world was really born.

I just adored this book and was engrossed through all 512 pages. This is vintage Bryson, and his fans will not be disappointed. And, if you’ve never read a Bill Bryson book before, I strongly encourage you to do so. No one presents history with as much humor, accessibility and curiosity as Bryson. (And if there is someone who does, I need to know who it is!) And since we all live in homes of some kind, I’m sure everyone will find something of interest in this book. After all, we are all benefiting from the advances and history described in this book. For my part, I know that I’ll never turn on a light, flush a toilet, sit in a chair, or walk up a flight of stairs without thinking of some anecdote from this book. Highly recommended.

OK—my thoughts on two great, easily accessible books that are interesting and in addition, will give you a greater knowledge of some of the backstory of the valuation profession.

A great way to start a new year. It is my sincere hope that they enrich you at the same time that they entertain and enlighten.

Mark R. Linné, MAI, SRA, AI-GRS, CAE, CDEI, FRICS was selected as the 2012 winner of the Valuation Visionary award by the members of the Collateral Risk Network, made up of the nation’s Chief Appraisers, GSE’s and key national stakeholders, Mr. Linné is recognized as the nation’s leading valuation futurist, as well as an author or co-author of four books, more than 50 articles, keynote speaker, presenter, expert witness, blogger, software developer/inventor with two patents, columnist, instructor, course developer and serial entrepreneur and presently serves on the Editorial Review Board and the Editorial Review Panel of The Appraisal Journal, and numerous other committees and panels throughout multiple organizations. Mark’s most recent article on artificial intelligence won the 2019 Donehoo Essay Award for Best Article on Valuation by the International Association of Assessing Officers, making him the first author to win the award twice in 80 years. Mark developed the Appraisal Institute’s National Seminar on Artificial Intelligence, AVMs and Blockchain in 2019, which is being presented across the country in 2020. Mark is an Adjunct Professor of Robotics and Artificial Intelligence at the Polytechnical University of Yucatan, lecturing on AI and is the CEO of ValueScape Analytics and Chrysalis Valuation Consultants. Mark can be reached at: MLinne@ValueScape.com
This get together was held for those who care about our profession and our professional society. Fellow members and advocates, Candidates and Advisers enjoyed a fun evening, connecting with people in our business; sharing successes and concerns of our profession.

Colorado Chapter Members and Guests met for another great successful Chapter Event! The Annual Colorado Chapter Appraisal Institute

4th Q Membership Meeting/Designation Presentations Dinner and Social Event was held Thursday, November 7, 2019 at Reeds South Side Tavern 9535 Park Meadows Drive, Lone Tree, CO 80124

Warren Boizot, SRA, Colorado Chapter Secretary/Treasurer thanks outgoing President Ben Davidson, MAI, SRA, AI-GRS, AI-RRS for his outstanding leadership to the Colorado Chapter!
FRIDAY, SEPTEMBER 6

MOUNTAINS AND VALLEYS VALUATIONS


Real Estate Market Update. Economic overview of the NWCCOG 5-County Region. Changes and trends in Grand Junction; including the Grand Valley’s economic base, mitigation patterns and the residential and commercial markets. Case studies in mountain appraising; construction costs, functional obsolescence and over improvements.

Fall Event Friday Night Social/Candidate Gathering
5:00 PM Attendees and Guests gathered in the Base 9 Lounge of Beaver Run Resort!

Pizza, Beer, Wine and Great Conversation!
SATURDAY, SEPTEMBER 7

APPRAISERS SPREADING THEIR WINGS


“Appraisers Spreading Their Wings” Time to jump in the race & lead upcoming changes. What are your current skillsets and what are new opportunities? Learn Preparation/Personal Marketing/Participation/Tools/Appraisal Practice Diversification options.

Fall Event Saturday

Fall Event Saturday Presenters with Josh Walitt, SRA, AI-RRS, Fall Event Co-Chair

SUNDAY, SEPTEMBER 8, 8:00 am – Noon

OPPORTUNITY ZONES

PRESENTERS: Marc Shultz, Snell & Willmer. Tim Lee, COO, Signet Partners, Blue Spruce Opportunity Fund.

These experts in the opportunity Zones will give details on Opportunity Zones; what are they; how do they work? The new Opportunity Zone designation created by the 2017 US Tax Cut Act has influenced several transactions across the state. It is imperative that appraisers understand how the tax law influences transactions in these zones both as subject properties and as comparable sales. An overview of the Opportunity Zone incentive which includes an in-depth discussion of the rules for using this incentive and the most recent proposed regulations. Recent Case Studies.

Ongoing projects. Learn about the ‘boots on the ground’ perspective. How do they affect values?

Fall Event Sunday

Fall Event Sunday Presenters with JP Nisley, MAI, Fall Event Co-Chair

OKTORBERFEST IN BRECKENRIDGE
Congratulations on Achieving Your Designations!

President Ben Davidson, MAI, SRA, AI-GRS, AI-RRS presents designation certificate to Sean Toddy, MAI

President Ben Davidson, MAI, SRA, AI-GRS, AI-RRS presents AI-RRS certificate to James Hannum, SRA

Jason Letman, MAI, receives his AI-GRS certificate from Chapter President Ben Davidson, MAI, SRA, AI-GRS, AI-RRS

Jeb Marsh receives his MAI designation certificate from Chapter President Ben Davidson, MAI, SRA, AI-GRS, AI-RRS

Ryan Kane receives his MAI designation certificate from Chapter President Ben Davidson, MAI, SRA, AI-GRS, AI-RRS
OBITUARIES

Colorado Chapter Member Lynn D. Herlinger, MAI

Lynn D. Herlinger, MAI, 82, a longtime Denver resident, died Sept. 24 at The Denver Hospice following an illness of several months. She was born near Pittsburgh, PA on Oct. 16, 1936, the daughter of Edward K. and Ruth L. Davis. She grew up in Crafton, PA and attended Thiel College. She married David W. Herlinger, 1977-2000 Executive Director of CO Housing and Financial Authority, on April 3, 1959. The couple moved to Denver in 1968 with their three children. She later graduated with a bachelor’s degree from Metropolitan State University Denver. She worked in commercial real estate and ran her own appraisal business.