

Northeastern Regional Association of Assessing Officers

Spring 2021

Volume 24 Copy 1



**Normand
Bernache**
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New Hampshire*

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*Vice-President
New Hampshire*

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Connecticut*

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*Secretary
Maryland*

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Procacci**
*Immediate
Past-President
New Jersey*

**Kenneth W.
Gurge, Esq**
*Counsel
Massachusetts*

Chris Kelsey
*Web Master
Connecticut*

Welcome to New Hampshire!

Dear Colleagues,

I have been a member of this organization for 28 years. I have made many friends, developed a network of true professionals and learned a lot at the same time. I am humbled to be your President. Unfortunately, we will not be able to enjoy the beautiful State of New Hampshire and the Portsmouth area in person this year due to the pandemic. I guess that makes me the first virtual president in NRAAO history. I assure you that our organization will again get in line to bring folks back in-person here in New Hampshire.

With that said, we here in NH are excited to bring you a virtual conference packed with interesting topics and top-notch speakers, all for \$150. HOW CAN YOU GO WRONG? The best part is that you can take up to 3 months to watch each session, complete a survey at the end and receive the credits for the session. As most sessions will be live, we encourage you to watch them in real-time to interact with the group and the instructor. In order to give our sponsors as much exposure as possible they will be introducing the sessions and depending on sponsorship level will be presenting their products and services during the lunchtime hours in 20 minute increments.

We plan on raffle prizes as well as vendors raffling off neat things at the end of their presentations during lunch, so it is worth tuning in. Please join us Monday morning to catch up on the workings of the Board, a keynote speaker (hopefully the Governor of NH), and watch two years-worth of awards being presented to your respective state colleagues. Two years, because unfortunately, New Jersey had to cancel their conference last year due to the pandemic. I so wished this did not happen because I was really looking forward to joining all of you at the Hard Rock Café in Atlantic City.

Since Connecticut is planning a cruise for next year, it would seem educational credits abound these next 2 years that fulfill the purpose of our organization. I hope that others will join us on the boat next year.

In closing, I hope you can join us for this virtual conference, so we do not forget what each other looks like. Most of us being older I believe that could happen. I would like to especially thank Bill Ingalls (conference chair) and Verna Sharpe (Education Chair) and the rest of the host committee for putting together a great educational conference. They are both top-notch folks and could not have done it without them!

2022 NRAAO CONFERENCE

Connecticut Host Committee is excited to announce

NRAAO Conference May 1st - May 8th 2022!

Conference will be hosted aboard the Oasis of the Seas &
provide opportunity to earn 24 education hours

TAKING DEPOSITS NOW



Prices start at \$1,420* and will include:

All education hours & materials

All meals, All drinks, All social events, All regular amenities aboard

Oasis of the Seas. More information [CLICK HERE](#)

or email NRAAOCT2022@gmail.com - registration is Open

Mary Huda, President Elect 2022

Chris Kelsey, Conference Chair

* Per person based on double occupancy

NRAAO / NHA AO 2021 CONFERENCE A VIRTUAL EXPERIENCE!



Dear Colleagues!

We would like to invite you to register for the 2021 NRAAO/NHA AO Conference from May 23 through May 26, 2021 with our Opening Awards Breakfast and Business Meeting Kickoff Monday morning May 24.

To ease your 2021 municipal budgets, this virtual conference represents a terrific opportunity for you to obtain multiple ongoing education credits at a great value! Remember there are no travel or lodging expenses this year, just sign up, tune in, sit back, relax (not too much now) and learn! This will not be just a plug in and play; there will be several live sessions at this conference, and there will be many live raffle drawings. Do not be concerned if there is a conflict between what sessions you would like to participate in, because as a registrant you will be able to watch and receive education credits for up to three months after the end of the conference! To receive credit for those sessions you'll need to complete a survey at the end, but if you attend all available sessions you will obtain more credits than if you attended in person!

As presidents of the NRAAO and NHA AO we want you all here with us so very much, but since we just cannot we want to present you with as much value as we can through our education agenda, and we hope you will join us for a virtual experience and make this year's conference a big success! So come join us for the New Not-So-Normal with President Norm and the rest of New Hampshire!

Warm Regards,

Norm Bernaiche

President, Northeast Regional
Association of Assessing Officers

Marti Noel

President, New Hampshire
Association of Assessing Officials



NRAAO / NHAAO 2021 CONFERENCE **A VIRTUAL EXPERIENCE!**



New This Year!

[Click Here Register Online!](https://www.cognitoforms.com/NHAAO/_2021NRAAOConference)

Or copy and paste into your browser:

https://www.cognitoforms.com/NHAAO/_2021NRAAOConference

The preferred method of registration is online, however if you do not wish to do so online, you may use the registration form on the next page.

You will receive a registration confirmation upon submission online that you may use when mailing your payment.

Agenda

The 2021 NRAAO/NHAAO Conference will be held virtually, online via the Zoom platform. Specific times with links will be announced and shared to registrants prior to the Conference. There will be a mix of LIVE and pre-recorded sessions. Attending LIVE sessions will afford attendees the opportunity to take part in the Q&A at the end of each session.

Sunday Afternoon- May 23, 2021

Board of Directors Meeting

Monday Morning- May 24, 2021

Opening Breakfast and Awards Meeting

Monday Afternoon, Tuesday & Wednesday All Day

Education Sessions, descriptions and times are listed starting on page 4

Wednesday Evening- May 26, 2021

Closing, New Jersey 2020 and New Hampshire 2021 Awards

Election of 2022 Officers

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REGISTRATION

Name Firm

Mailing Address

City/State/Zip

Phone Email

All Registrations cover Sunday May 23- Wednesday May 26, 2021

Early Bird NRAAO Member (Registration received before 4/23/2021)	\$150
Early Bird Non-Member (Registration received before 4/23/2021)	\$200
NRAAO Member (Registration received after 4/23/2021)	\$200
Non-Member (Registration received after 4/23/2021)	\$250

BECOME A CONFERENCE BOOSTER!

Yes, I would like to be a BOOSTER and have enclosed my \$25 Contribution. \$25

Please list my name during the conference as a patron.

Name Firm

Total Amount Due \$

Please check which education sessions you plan to attend:

Monday, May 24, 2021

Development of Cap Rates Part 1	Taxes, Land Use and Value
Development of Cap Rates Part 2	Leading With Emotional Intelligence

Tuesday, May 25, 2021

Mass Appraisal Analysis & Benchmarks Part 1	Journey to Assess. Excellence Part 1
Mass Appraisal Analysis & Benchmarks Part 2	Journey to Assess. Excellence Part 2
A Year in the Life of a Personal Property Appraiser	Journey to Assess. Excellence Part 3
Recognizing Obsolescence in Tangible Personal Property	Journey to Assess. Excellence Part 4

Wednesday, May 26, 2021

Hotel Appraisal Part 1 of 2	DRA Mosaic
Hotel Appraisal Part 2 of 2	Defending a Commercial Assessment Using 3 Approaches
Power BI 101- An Awesome Tool	Ethics in Assessing
Impact of Covid-19 on the Real Estate Market	Building a Land Curve
Awards and Swearing in of New Officers	

Mail payments to: Normand Pelletier
Treasurer
67 Rangers Drive
Hudson, NH 03051

Checks Payable to: NHAO
NO REFUNDS AFTER MAY 7, 2021

NRAAO / NHAAO 2021 CONFERENCE **A VIRTUAL EXPERIENCE!**



CONFERENCE EDUCATION

MONDAY, MAY 24

1:00-2:30 PM

TRACK 1

Development of Capitalization Rates Part 1 of 2

By Brad Eldridge of Team Consulting

When using the income approach to estimate the value of real estate one of the components that will need to be determined by the assessor/appraiser is the capitalization rate. This workshop will explore the difference between capitalization rates used in direct capitalization and a yield rate used in yield capitalization. We will discuss the difference between an overall capitalization rate, a land capitalization rate and a building capitalization rate along with some other common terms used in capitalization rates discussion such as unloaded versus loaded capitalization rates, terminal capitalization rates.

TRACK 2

Taxes, Land Use and Value in 15 NH Communities

by Joe Minicozzi of Urban3

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MONDAY, MAY 24

3:00-4:30 PM

TRACK 1

Development of Capitalization Rates Part 2 of 2

By Brad Eldridge of Team Consulting

When using the income approach to estimate the value of real estate one of the components that will need to be determined by the assessor/appraiser is the capitalization rate. This workshop will explore the difference between capitalization rates used in direct capitalization and a yield rate used in yield capitalization. We will discuss the difference between an overall capitalization rate, a land capitalization rate and a building capitalization rate along with some other common terms used in capitalization rates discussion such as unloaded versus loaded capitalization rates, terminal capitalization rates.

TRACK 2

Leading with Emotional Intelligence 1.5 hrs

By Amy Wood, PsyD

LIVE A high IQ doesn't necessarily translate into success as an assessor. A more accurate predictor of achievement in the field is emotional intelligence, or EQ – the capacity to understand one's self and others and apply that understanding effectively to accomplish important goals. This workshop covers the components of emotional intelligence, why it's essential, ways to increase it, and how to leverage it to gain influence with colleagues, supervisors, tax payers, government agents, attorneys, and everyone else you encounter at work. You'll leave with a customized action plan for elevating your EQ and getting the results you want professionally – and personally too.

As a result of attending, you will be able to:

- Uncover personal blind spots and identify strengths so that you can lead with greater self-awareness
- Regulate your feelings with improved agility in the face of stress, opposition, and defensiveness
- Engage, inspire, and communicate with others more effectively to gain cooperation and collaboration
- Manage challenging personalities and emotionally charged situations with enhanced dexterity
- Apply strategies for increasing your daily motivation and focus and help others do the same
- Enjoy the considerable benefits of improved relationship skills.

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TUESDAY, MAY 25

8:30-10:00 AM

TRACK 1

Mass Appraisal Analysis & Benchmarks Part 1 of 2

By Brad Eldridge of Team Consulting

This workshop is designed to help refresh the mass appraisal techniques used in the valuation process and also to help establish some processes and procedures for unusual or more challenging events. Topics discussed include: USPAP, Scope of Work, Mass Appraisal, Market Value, Highest and Best Use Analysis, Neighborhood Analysis, Benchmarks, Sales Validation, Sales Ratio Analysis, Sales Chasing and Trending.

TRACK 2

Journey to Assessment Excellence Part 1 of 4

By David Cornell of Cornell Consultants

LIVE Using the Assessor's Maturity Curve as a Guide, A One-Day Participant-Driven Workshop

- Improve your office's climate and culture
- Gain key insights and practical strategies for creating healthy
- Learn how to maximize your office's capacity and effectiveness

NRAAO / NHAAO 2021 CONFERENCE A VIRTUAL EXPERIENCE!



TUESDAY, MAY 25

10:30-12:00 NOON

TRACK 1

Mass Appraisal Analysis & Benchmarks Part 2 of 2

By Brad Eldridge of Team Consulting

This workshop is designed to help refresh the mass appraisal techniques used in the valuation process and also to help establish some processes and procedures for unusual or more challenging events. Topics discussed include: USPAP, Scope of Work, Mass Appraisal, Market Value, Highest and Best Use Analysis, Neighborhood Analysis, Benchmarks, Sales Validation, Sales Ratio Analysis, Sales Chasing and Trending.

TRACK 2

Journey to Assessment Excellence Part 2 of 4

By David Cornell of Cornell Consultants

LIVE Using the Assessor's Maturity Curve as a Guide, A One-Day Participant-Driven Workshop

- Improve your office's climate and culture
- Gain key insights and practical strategies for creating healthy
- Learn how to maximize your office's capacity and effectiveness

1:00-2:30 PM

TRACK 1

A Year in the Life of a Personal Property Appraiser

Written and Presented by Lisa A. Hobart, CAE, PPS, FIAAO, ASA

LIVE This 90-minute presentation begins with defining Personal Property and the distinction between Personal Property and Real Property. The next section will include the discovery of Personal Property and

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TUESDAY, MAY 25

evaluating claims of exemption. After all discovery is completed, the discussion will include types of “cost” contained in accounting records, and how to validate a Personal Property rendition submitted on behalf of a property owner. Specifically, what to do when there are changing costs from one year to another on a rendition. Discussion will also include how to estimate reasonable and just assessments when a property owner does not submit a Personal property rendition, and informal methods of auditing. The final portion of the presentation will be an open question/discussion period where all participants will be encouraged to participate.

1:00-2:30 PM

TRACK 2

Journey to Assessment Excellence Part 3 of 4

By David Cornell of Cornell Consultants

LIVE Using the Assessor’s Maturity Curve as a Guide, A One-Day Participant-Driven Workshop

- Improve your office’s climate and culture
- Gain key insights and practical strategies for creating healthy
- Learn how to maximize your office’s capacity and effectiveness

3:00-4:30 PM

TRACK 1

Recognizing Obsolescence in Tangible Personal Property

Written and Presented by Lisa A. Hobart, CAE, PPS, FIAAO, ASA

LIVE This 90-minute presentation begins with identifying the categories of personal property, and the distinction of the definition of Fixed Assets. The presentation will include the conversion of historical costs into the development of Replacement Cost New and the loss in value (depreciation) typically included in standardize Computer Assisted Mass Appraisal (CAMA) systems. Further, discussion will include abnormal loss in value (that which is not recognized in CAMA), and examples of measuring such loss in value. As a contemporary topic, the presentation will discuss the effects of COVID on value, if any, and managing claims of loss in value due to the pandemic. The final portion of the presentation will be an open question/discussion period where all participants will be encouraged to participate.

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TUESDAY, MAY 25

3:00-4:30 PM

TRACK 2

Journey to Assessment Excellence Part 4 of 4

By David Cornell of Cornell Consultants

LIVE Using the Assessor's Maturity Curve as a Guide, A One-Day Participant-Driven Workshop

- Improve your office's climate and culture
- Gain key insights and practical strategies for creating healthy
- Learn how to maximize your office's capacity and effectiveness

WEDNESDAY, MAY 26

8:30-10:00 AM

TRACK 1

Hotel Appraisal Part 1 of 2

By Barry Cunningham, MAI, PHD

LIVE This 3-hour course addresses how one would value the impact of COVID on hotel valuations in the context of a tax appeal. It begins by examining standard appraisal methods for hotel valuation and then turns to quantifying the impact of COVID. Along the way, it also explores the various arguments that may appear in the process. Participants will get an excel file for modeling and rent loss deductions to take away from the course. The objective of this 3-hour course is to examine how to value hotels impacted by COVID. This includes:

- A Primer on Hotel Valuation
 - Uniform System of Accounts
 - Standard Metrics for Income Modeling
 - Going-concern Considerations
- Rent Loss Analysis
 - Temporary vs. Perpetuity
 - Real or Paper Costs?
 - The Mechanics

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WEDNESDAY, MAY 26

8:30-10:00 AM

TRACK 2

NH DRA Mosaic Parcel Project

By Pat Santoso and James Gerry

LIVE Learn how New Hampshire's Department of Revenue Administration teamed up with Axiomatic to create a statewide parcel mosaic with contributions from the towns and municipalities.

10:30-12:00 NOON

TRACK 1

Hotel Appraisal Part 2 of 2

By Barry Cunningham, MAI, PHD

LIVE This 3-hour course addresses how one would value the impact of COVID on hotel valuations in the context of a tax appeal. It begins by examining standard appraisal methods for hotel valuation and then turns to quantifying the impact of COVID. Along the way, it also explores the various arguments that may appear in the process. Participants will get an excel file for modeling and rent loss deductions to take away from the course. The objective of this 3-hour course is to examine how to value hotels impacted by COVID. This includes:

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WEDNESDAY, MAY 26

10:30-12:00 NOON

TRACK 2

Defending a Commercial Assessment Using the 3 Approaches

By Ed Martinez, Jim Siebers and Steve Miner

This pre-recorded IAAO webinar will tell you how to properly collect the data required for each approach to value and where to find it; how to properly apply the three approaches to value; and how the information from the three approaches to value can be used to defend an assessment.

1:00-2:30 PM

TRACK 1

Power BI 101- An Awesome Tool in Understanding Your Assessing Data

By David Cornell of Cornell Consultants, LLC 1.5 hours

LIVE Unlock insights from your assessing data you never know existed! Power BI is a game changer in truly unlocking and understanding your assessing data! Power BI allows you connect to multiple data sources, transform data, and visualize the data to gain actionable insights. This session gives an overview of Power BI and will include live demonstrations including:

- Creating a Power BI dashboard
- Creating self-service assessing analytics for your office
- Creating ratios, including CODs, by property type, neighborhood, and year built
- Creating interactive Power BI maps with slicers and outlier identification
- Creating interactive Power BI reports using Microsoft's artificial intelligence
- Creating sharable Power BI dashboards

NRAAO / NHA AO 2021 CONFERENCE A VIRTUAL EXPERIENCE!



WEDNESDAY, MAY 26

1:00-2:30 PM

TRACK 2

Ethics in Assessing

By Hilary Holmes Rheame, Attorney, Bernstein Shur N. Joel Moser, Attorney, M.G.A., Bernstein Shur

This session will provide an overview of the ethical requirements for Assessors and a discussion on the ethical dilemmas that Assessors might encounter in the field. The session will start with a brief overview of the sources of the ethical requirements that apply to Assessors, including constitutional and statutory authorities as well as the Uniform Standards of Professional Appraisal Practice (USPAP). The presenters will also provide a more in-depth overview of the ethical conundrums that Assessors might encounter in the field, such as conflicts of interest, bias, and New Hampshire's Right-to-Know law. The session will conclude with a variety of scenarios that will allow participants to further discuss and engage with the ethical rules guiding the profession.

3:00-4:30 PM

TRACK 1

Impact of Covid-19 on the Real Estate Market

By Dan Scanlon, JD, CCIM of Colliers International

In this session, an experienced commercial real estate broker will share observations and discuss how the economic shutdown changed the way investors look at real estate and how that is impacting real estate values. He will cover various segments of the market such as retail, office, industrial and apartments.

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WEDNESDAY, MAY 26

3:00-4:30 PM

TRACK 2

Building a Land Curve

By Jason Frost, CAE

Have you ever wondered how to adjust for size in land valuation in your CAMA? This hands-on session will take you through the basics of building a land curve for use in your CAMA system. The session will cover the theories behind the land curve, practical application of a curve using Excel, what to do when you lack recent land sales in a market area, and how to validate your CAMA adjustments for land size.

After the session the participants will be able to:

- Understand the basic economic principles behind the land curve
- Understand why a land curve may be useful
- Understand the basic steps to setting up a land curve using Excel
- Understand the conversion of the mathematical curve formula into a table of size adjustments
- Understand how to use abstraction or allocation instead of the sales comparison approach to land value
- Understand how to validate your existing CAMA tables for size adjustments

Update from Maryland:

Plans for the 2023 Conference in Maryland are underway. More details to come!



From Left to right, Renee Mierczak PP, James Ward PP, Howard Levenson PP, Henry Bruce Bolt PP, Leslie Pruitt, Charles (Chuck) Boyer PP.

This is the picture taken on roof top of the hotel at the NRAAO/NYAAO Conference 2008 Lake Placid NY

Regrettably, we have lost a great colleague and friend. After twelve long years, Bruce Bolt as lost his battle with cancer. Bruce Bolt started his career with SDAT in 1974 and soon after that he joined Maryland Association of Assessing Officers. He was an active, loyal member from the beginning. He was President of MAAO from 1988-1989 and he was president of NRAAO from 2015-2016. Bruce was a diamond with many facets, and I will miss his many facets dearly. One of my fondest memories was the 2008 NRAAO conference in Lake Placid New York. MAAO sent a delegation to the conference to promote the 2009 NRAAO / MAAO Conference in Ocean City. Bruce and I were a part of that group sent. At the conference hotel, Bruce had worked out some sort of arrangement with the hotel staff to let the Maryland Delegation go on the roof and take some pictures. The next morning at breakfast all the other State representatives were talking about Maryland being on the roof, and Bruce was sitting back loving it. Bruce loved to keep everyone guessing. He loved to laugh and be in the know. He loved the MAAO and the people that served the organization. Bruce has helped forge the good relationship the MAAO has with the NRAAO. Bruce retired from SDAT in 2018, but he still was actively involved in the planning and had committed to help work on the 2023 NRAAO/MAAO Conference. Bruce is an example how this organization provides highly technical professionals opportunities that foster lifelong professional relationships and friendships. If you knew him, I'm sure he made you laugh and you will miss him.

Leslie Pruitt PP

Supervisor of Assessments Somerset County