

AMEA APPRAISER

Information and education dedicated to appraisal excellence

Spring 2004

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2001-03 *Richard H. Levy, CEA*

* Deceased

Value Sites are Valuable to All

*by Joseph Hodkin, CEA, and James Zvonar, CEA
AMEA Reference Library Committee Members*

The AMEA Reference Library Committee is embarking on an exciting new project that will prove to be valuable to all AMEA members...an on-line reference tool of where to find metalworking equipment values.

During the AMEA Board of Directors meeting this past January, the Reference Library Committee reported on the need for a resource that would help members in determining the value of machinery. The Committee's goal is to collect a list of reference material and sources used by members of the AMEA in determining the value of metalworking equipment (whether it's web sites, publications, pricing guides, etc.), combine all of the lists received into one resource, and then publish the resource in a members-only section on the AMEA web site.

In order to achieve this goal, the Reference Library Committee is seeking input from all AMEA members. We are asking members to provide a list of 10 sources used when determining the value of metalworking equipment, along with the sources' addresses and a brief description of each source. Prior to adding sources to the new reference tool, the Committee will verify that each source is valid. One example of a source is the MDNA web site. When researching values, many members go to the MDNA web site, log into the Member's Only section, and refer to the information collected in the auction reports section.

Please use the form provided on page 11 to help us deliver this new benefit to our members. And, for your time and input, you will receive one hour of continuing education credit for every 10 sources provided.

The Reference Library Committee hopes to have this valuable tool on-line as soon as possible, so your response prior to April 30, 2004, is greatly appreciated! This will be an on-going project with periodic on-line updates planned. So, if later this year you find a terrific new source for values, please keep the AMEA in mind and pass along the source's information.

Should you have any questions, please contact Joe Hodkin, CEA (jhodkin@daley-hodkin.com) or Jim Zvonar, CEA (jzvonar103@aol.com) or Lorna Frazier-Lindsey at the AMEA office 800-537-8629. ●

Nate's Notes...

It is hard to believe that my time of service as the AMEA President is now almost half over. This first year has gone by very rapidly for me. I would like to reflect upon some of the things that have occurred during this past presidential year.

The most important event for the AMEA has been the arrival of Lorna Frazier-Lindsey as our new Director of Member Services. Lorna replaced Mary Flynn Boener and has brought many fresh, new ideas to our organization. Her cheerful manner and positive attitude has helped us to continue to serve our members in the finest way possible. Lorna has already made contact with many of our members and has helped to solve both major and minor problems. Our Officers, Board, and Committee Members look forward to a positive, long relationship with her.

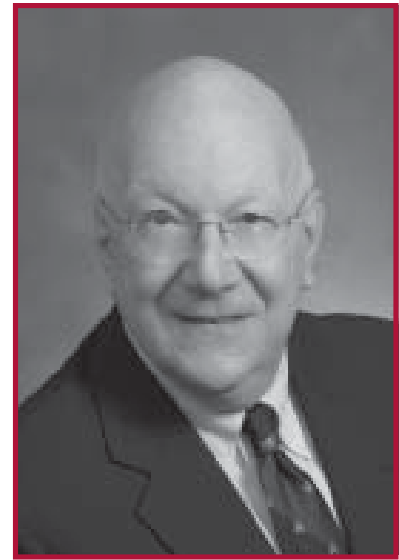
A wonderful thing has happened to our Board of Directors. Approximately six members of our organization have stepped forward to volunteer to work on committees and, eventually, to become members of our Board. They are all bringing creative program suggestions to us. They have traveled to the Board meetings in Philadelphia and San Juan, Puerto Rico. Of course, they each came at their own expense, as did the Board Members. In all of my 12 years as a member of the AMEA Board, I have never seen so much enthusiasm and excitement about working on our various projects.

Our outstanding Board of Directors continues to plan exciting educational programs for our members. The various committees have worked hard to provide our membership with high quality programming and services. Our Appraisal Review Committee is endeavoring to require continued quality in our members' work. Our Education and Convention Committees are working to present a high quality program at the upcoming MDNA Annual Convention. Our Public Relations Committee has kept our name and image in the forefront of our marketplace. Our Membership Committee continues to bring the finest people into our folds. And, the other regular and special committees are also doing extremely well.

Our relationship with MDNA continues to be one of mutual support and understanding. There have been hurdles to overcome, but I am confident that our relationship will endure. We have continued to maintain our good relationships with other appraisal organizations. We have shared programs and ideas with the American Society of Appraisers (ASA) and the Equipment Appraisers Association of North America (EAANA). Our position at The Appraisal Foundation Advisory Council continues to be very good. I have just been appointed as Chairman of the Emerging Issues Committee of TAFAC. I believe that many new things will come to the AMEA members because of this.

There has been a note of sadness during this past year. James R. Weber, past Chairman of the AMEA Board, passed away in December. Jim was an outstanding member of our organization. His level of competence and professionalism was beyond reproach. Jim was a hard worker for the AMEA as well as the MDNA. He was a long time personal friend of mine and I will miss him very much.

I look forward to continued growth and development in the AMEA during the second year of my presidency. At this time, I wish to thank our Board of Directors, our Committee Members, our Membership and the MDNA for all of the support that I have received during this past year. I look forward to working for and with all of you in the coming presidential year.



*NATHAN J. ARNOLD, CEA
PRESIDENT*

Nate •

A Second Letter of Engagement

By *Jean Novotny, CEA*

When you get that call, maybe a couple of years after you have done the appraisal, that your services as an expert witness are now needed, do you have a Letter of Engagement ready to send? For many of us, the answer is, “No!” We all state in the “Terms and Limiting Conditions” section of our appraisal reports that such services are available, but usually not any of the details. Some of the pitfalls and misunderstandings that appraisers have experienced could be avoided by having a well thought out Letter of Engagement (LOE) for witness work.

Some of the things you might want to check in your LOE include:

- ✓ Does it clearly state who the client is? This may or may not be the party that is ultimately paying the costs.
- ✓ What is the scope of work? There may be other lawsuits involving the same parties, so it is important to include the case number.
- ✓ What are the arrangements for testifying? When will you be available? How will changes in the schedule be handled? What notice are you agreeing to give the client regarding your schedule, such as extended business or vacation trips?
- ✓ What are your fees? You will probably need time for depositions, possibly arbitration, and the trial itself. Don't forget time for research, investigation, commuting, report writing and consulting.
- ✓ Does your LOE clearly state that you have the authorization to incur costs related to the assignment, such as copy charges, parking, transportation and living costs, if out of town?
- ✓ Do you have the authorization to delegate work to an employee or someone else working under your supervision?
- ✓ If the client is a large law firm, and the project is turned over to a junior member, does that person have the authority to change the scope of work or require additional work which may increase any estimates or “not to exceed” agreements?
- ✓ What are the terms of payment? If you're requiring a retainer, how will it be used and replenished as costs are incurred?
- ✓ When does the agreement start? Is it when you receive the retainer? Is the retainer required before the attorney can even list you on their “Written Exchange of Expert Witness Information & Expert Witness Declaration” form?

This certainly isn't a complete list of items to consider, but if you haven't thought about this type of LOE, or haven't reviewed your current LOE in a long time, it's a start! •



JEAN NOVOTNY, CEA
NOVOTNY MACHINERY

Welcome New AMEA Members!

AMEA is pleased to announce that our membership is growing! Please join us in welcoming our new members:

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Lender's Corner

Food Processing Equipment: Evaluating Acceptable Equipment

By Robert Breakstone, CEA

The Food Safety and Inspection Service (FSIS) and the United States Department of Agriculture (USDA) have discontinued the prior approval process of acceptable equipment. The burden of this process now falls on the producers/users of this equipment. The three areas most critical to acceptance at a plant level of new or used equipment are as follows:

1. Is it Cleanable? Cleaning surfaces should be visible or easily made visible; surfaces should be smooth, rounded corners, and no pits or surfaces where food can accumulate; if the equipment is disassembled for cleaning, the process should be timely and not require special tools. Any coatings on the machinery must be able to withstand high-pressure cleaning and harsh detergents.

Equipment should contain no cracks, crevices or any open seams. Equipment manufacturers should provide a section in the operating manual specifying cleaning instructions and, if applicable, on the machine using clean-in-place (CIP) systems whenever possible.

2. What is Composition of Equipment? The machinery's composition greatly affects clean ability and the ability to withstand harsh cleaning common in food processing. Stainless steel has been the tradition, but certainly aluminum and plastics are being used on a wider basis. Always within the food industry, we want no material within the machine to affect the food product. So, if plastics are used, are they rated for the applicable temperature ranges? Are all components corrosion resistant?

3. What about Emerging Regulations?

Outside of North America, standards drafted by NSF and 3-A, a standards development group funded by the International Association of Food Industry Suppliers, is looking to link requirements for meat and poultry processing equipment to the International Standards Organization and European Union (EU) standards. Equipment that meets the EU's sanitary design guidelines will bear a Communauté Européenne mark. This mark will be known as a CE mark. This CE mark is becoming more common in the North American equipment marketplace.

Lending institutions dealing with food processing equipment may want to review the verbiage contained within their leases to consider current lack of governmental specifications or upcoming emerging regulations. Appraisers of food machinery want to be cautious to condition, composition, and clean ability of used machinery they are evaluating. ●



ROBERT BREAKSTONE, CEA
EQUIPMENT EXCHANGE Co.
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Contact Mass Farzan

Phone: +1 703 836 9700 or 800 537 1446

Email: Mass.Farzan@LocatorOnline.com

LocatorOnline.com

CE Credits: You Need 'Em; Where to Get 'Em

By Lorna Frazier-Lindsey, AMEA Director of Member Services

Every five years, members of the AMEA must earn 70 hours of continuing education in order to comply with the AMEA Standards. As always, for some members the five-year deadline is rapidly approaching...but there's no need to panic! You may have already earned the necessary hours; you just need to send in the proof to the AMEA office. Now is the time to pull out all of those reports from auctions you have attended over the last five years. Auction reports with sales noted earn two credits. How about those trade shows you attended? Send in proof of attendance and earn an hour credit. If you attended a trade show seminar, MDNA Chapter meeting, MDNA convention, valuation seminar, or another appraisal organization sponsored course, send in proof of attendance for credit. Have you written an article for a trade magazine, company newsletter, or other publication? Send in a copy and earn credits. And, don't forget, submitting and passing an AMEA appraisal review automatically counts for two credits (another great reason to send one in!). For those who have taken and passed the USPAP course, send in your certificate for 15 credit hours. If you've participated in a program, but are not sure if it would count as credit, please give the AMEA office a call to check. Chances are, if it's related to appraisals, it will count!

For those who still need to earn credits, join us for the May 7th AMEA Round Table Discussion session at the MDNA Annual Convention (May 6-9), at the beautiful Westin Mission Hills Resort in Palm Springs, California. And, there's also the IMTS Conference, September 8-15, 2004, at the McCormick Center in Chicago, where you can earn 2 credits for volunteer work at the MDNA/AMEA booth. If you are looking for a local USPAP course, log on to and search The Appraisal Foundation's web site www.appraisalfoundation.org. Or, send in an article for the Summer issue of the *AMEA Appraiser* (article deadline is June 4, 2004). For a quick credit hour, complete the Values survey on page 11 and fax it to the AMEA (+1-703-836-9303).

Be sure to submit your CE credits by September 30, 2004. Use the AMEA Certification and Accreditation Continuing Education Form on page 7 to ensure that your credits are properly applied. Please direct any questions to Lorna Frazier-Lindsey at the AMEA office, +1-800-537-8629. ●

Opportunities for Education

Be sure to join us for the MDNA Annual Convention, May 6-9, 2004, at the Westin Mission Hills Resort in Palm Springs, California, for continuing education opportunities. Also, earn CE credit for volunteering at the MDNA/AMEA booth during the International Manufacturing Technology Show (IMTS), September 8-15, 2004, at McCormick Center in Chicago, Illinois.

For additional education opportunities, visit the following web sites:

- ◆ American Society of Appraisers - www.appraisers.org
- ◆ The Appraisal Foundation - www.appraisalfoundation.org
- ◆ The Appraisal Institute - www.appraisalinstitute.org
- ◆ Appraisers Association of America - www.appraisersassoc.org
- ◆ Association of Machinery and Equipment Appraisers - www.amea.org
- ◆ Equipment Appraisers Association of North America - www.eaana.org
- ◆ International Society of Appraisers - www.isa-appraisers.org
- ◆ University of Columbia-Missouri On-line courses - <http://MUDirect.missouri.edu/ASA/online.htm>
- ◆ Lincoln Graduate Center - www.lincoln-grad.org
- ◆ Middleton Real Estate Training, Inc. - www.middletontraining.com

AMEA Certification and Accreditation

Continuing Education

CREDIT HOUR REPORT FORM

EDUCATION OPPORTUNITY	SUBMIT	CEC HOURS
1. USPAP Course	Certificate	15 hours
2. Attending Weekend with the Pros	Certificate	8 hours
3. Teaching a valuation course	Program	8 hours
4. Submit an article which is being/has been published	Article	4 hours
5. Attending MDNA convention seminars	This Form	1 hour for each hour
6. Attend valuation seminars	Certificate	1 hour for each hour
7. Submitting detailed auction reports to AMEA	Auction Report	2 hrs/ auction day
8. Attending MDNA Chapter meetings w/o AMEA	This Form	1 hour
9. Attending MDNA Chapter meetings with AMEA	This Form	2 hours
10. Attending trade shows	Proof of Attendance	1 hour
11. Attending class seminars at trade shows	Certificate	1 hour/hour attended
12. Presenting a seminar on appropriate topics	Program	4 hours
13. Approved presentation to an industry related audience appraisal related topics	Program	4 hours
14. AMEA Board meeting attendance	This Form	2 hours
15. AMEA approval of biannual appraisal (AMEA will credit, no form required)		2 hours
16. *AAA, ASA, EAA, ISA, etc. courses submit proof	To be Determined	

Circle the corresponding number above, attach backup and submit form to:

AMEA, 315 S. Patrick Street, Alexandria, VA 22314 Fax: +1 703-836-9303

Your Name: _____

Company Name: _____

Ph./Fax/E-mail: _____

Continuing Education Date(s): _____

Instructor's Name if Applicable: _____

**AMEA encourages members to seek educational opportunities and present them to the Certification and Accreditation Committee for credit. All continuing education hours are subject to approval and verification by the Certification and Accreditation Committee.*

Please copy this form for multiple use.

Member Information Update

Please note the changes to the following AMEA member's contact information:

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www.lcec.com

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Fax: +1 262 521 1039

Watch your mail for the 2004 AMEA Membership Directory!

The new Directory has been mailed to all AMEA members, as well as to more than 5,000 banks and lending institutions!

AMEA APPRAISER

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The mission of the AMEA is to certify and accredit the most qualified capital equipment appraisers in the appraisal industry through promotion of standards of professional practice, ethical conduct, and market-based experience.

All of our members are listed on our web site at www.amea.org

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AMEA Sets Convention Seminar

The AMEA Education and Accreditation Committee has designed a interactive Convention Program that will address your individual questions and give you the opportunity to share your thoughts while learning from your colleagues. Join us for the *AMEA Roundtable Discussions – Standards and Procedures of Professional Appraisal Practice*, on Friday, May 7, 2004, from 11:15 AM to 12:45 PM, at the Westin Mission Hills Resort in Palm Springs, California.

This luncheon session will deliver a lively discussion and two hours of continuing education credit for participants. Bring your questions and helpful hints to add to the following discussion topics:

- AMEA Standards and Procedures #1-7 with Randy R. Stevens, CEA, as moderator
- AMEA Standards and Procedures #8-16 with John S. Greene, CEA, as moderator
- Engagement Letters, moderated by Jean Novotny, CEA
- Approaches to Value with Ken Regal, CEA, as moderator
- Appraisal Type Definitions, moderated by Joseph Hodkin, CEA
- Appraisal Preparation – Using Technology with Charles Winternitz, CEA, as moderator

Don't worry...you won't have to choose between topics, as attendees will have the opportunity to participate in all topics. We have planned for the moderators to move from table to table so that everyone has an opportunity to participate in each discussion topic. So, register for the MDNA Annual Convention today, and don't miss out on this opportunity to learn from your colleagues! ●



**Machinery Dealers
National Association**

63rd Annual Convention




THE WESTIN
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May 6-9, 2004

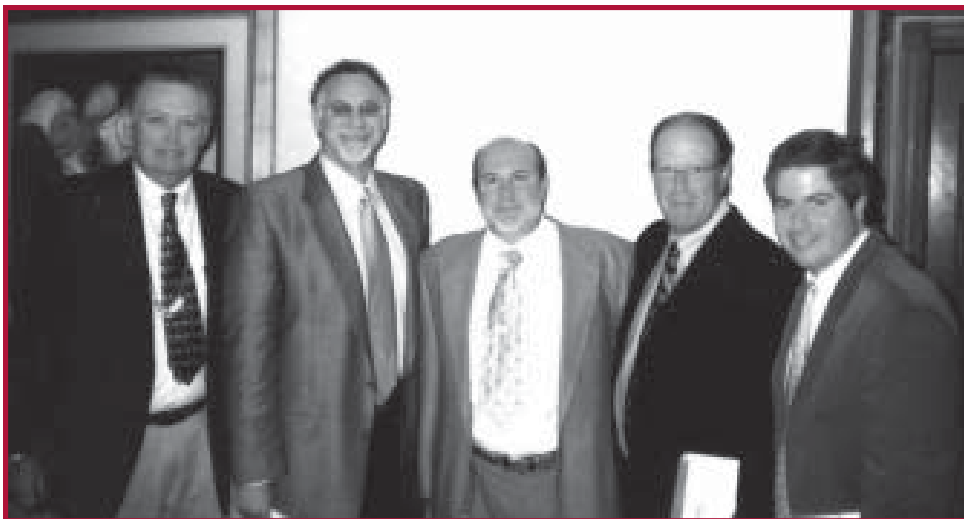
For registration information,
contact the MDNA Headquarters
+1 703 836 9300
+1 800 872 7807

Board Briefs

The AMEA Board of Directors and the AMEA Committees met January 23-25, 2004, in San Juan, Puerto Rico. The following is a synopsis of actions taken during the meetings:

- Six Regular member applicants and three Associate member applicants were approved to proceed with the AMEA application process.
- The 2004-2005 budget, which proposed a deficit, was accepted. After a lengthy discussion about the deficit and noting that membership dues had not increased for at least 10 years, the Board approved an increase in Regular member dues from \$300 to \$395, effective in the next billing cycle.
- The Board accepted a slight change to the sponsorship requirement of an AMEA applicant. The sponsorship section of the membership application will now read: "List two sponsors and their contact information from the AMEA or MDNA (excluding persons in your firm). One must be a regular AMEA member. Sponsors must be from two different companies."
- The Board agreed that the AMEA web site needs revamping and made this a priority of the Public Relations Committee. The Public Relations Committee met and plans to have a draft layout of the proposed site ready for the next meeting scheduled for May.
- The Convention Seminar Committee outlined its plans for the AMEA Roundtable Discussion session at the MDNA Annual Convention (see related article on page 9). In a related report, staff announced that Associate members of the AMEA will receive the MDNA member discount when registering for the Annual Convention.
- The Reference Library Committee developed the groundwork for and reported on the On-Line Value Resource Tool project.
- The Appraisal Review Committee reviewed 12 new appraisals and reported to the Board that the pass/fail ratio is improving.
- Both the Board and Committees reviewed the draft AMEA Board Member Polices and Procedures Manual, noting changes and enhancements.

Should you have any questions regarding events at the AMEA Board Meeting, please contact Nate Arnold (nate@arnoldeqp.com) or Lorna Frazier-Lindsey at the AMEA office (800-537-8629). ●



AMEA Board and Committee Members take a moment for a "group photo op" during the January 2004 Board Meeting in Puerto Rico.

Pictured are (l-r) Jean Harris, CEA, Joseph Hodkin, CEA, John Greene, CEA, Richard Bass, CEA, and Charles Winternitz, CEA

Appraisers: Where Do You Get Your Values?

Here's an opportunity to help yourself and your fellow AMEA members by creating a library of value sources. And, *earn one hour of continuing education credit* for responding! Complete this form, as follows, and fax to the AMEA 703-836-9303:

- Please list 10 sources that you use when determining values for your appraisals on Metalworking Equipment only (i.e. web sites, publications, pricing guides, etc.)
- Please note in the description of the source whether or not the source is free or fee based
- All results will be accessible to AMEA members only!

Please print or type:

	Name of Source	Address	Brief Description
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____
6.	_____	_____	_____
7.	_____	_____	_____
8.	_____	_____	_____
9.	_____	_____	_____
10.	_____	_____	_____

Provide your name to receive one continuing education credit:

Member News...

It was brought to our attention that several AMEA members completed the Uniform Standards of Professional Appraisal Practice coursework and passed the USPAP exam in 2003, but were never mentioned in the *AMEA Appraiser*. Our apologies for the oversight! Please join us in congratulating all of the AMEA members who passed the USPAP exam in 2003:

Richard H. Bass, CEA
Ginny Bryant, CEA
Edward "Ned" O. Flick, CEA
Alison Ford, CEA
David S. Fox, CEA
Bryan D. Harvey, CEA
David E. Heath, CEA
Theron R. Horn, Jr., CEA
Alan C. Iannacito, CEA
Richard H. Jost, CEA

Kevin Klicman, CEA
Don Lewis, CEA
Carl Miceli, CEA
W. Robert O'Neal, CEA
Greg Sachnewycz, CEA
Dana M. Stone, CEA
Brian C. Testo, CEA
Chuck Thornton, CEA
Chris Walker, CEA
Robert F. Wirwahn, CEA

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