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Message From The President

John Lawton, CEA
AMEA President



I am honored to have been selected to serve as the President of the Association of Machinery and Equipment Appraisers. I wish to thank Immediate Past President Randy Koster for the excellent work he put in as President of the Association. The thoughtfulness and effort to keep improving our association made by Randy and an excellent cast of Board Members have put the AMEA in a position to grow in membership and industry recognition. Recently we have made important changes to membership categories and requirements. These changes will to help retain and accept more members from a wider range of appraisal practices.

As president, I will continue to work towards an inclusive association. This is a great association, not because of the people who run it, but because of the people who are a part of it. Our members' diverse experience and wealth of knowledge relating to machinery and equipment valuations are our greatest asset. It is a responsibility of the AMEA to provide its members with educational opportunities that they can use to improve and expand their appraisal business.

I accept this position during strange times for all industries. A pandemic turned the MDNA Convention and AMEA Board meetings into a string of online meetings. Our planning for future gatherings is certainly more difficult to arrange with the thoughts of safety. In fact, just before I wrote this letter the International Machine Tool Show in Chicago was canceled for September of 2020.

To add to the pandemic, recent civil unrest has impacted business as well. A protest march recently passed right in front of my office.

Despite these challenges, the AMEA is ready to provide educational services. We will continue to host webinars, which are an excellent opportunity to learn and earn credit hours for continuing education without even leaving your office.

We will be offering our first online USPAP 7-hour course in August of this year. Now you can get up to date on your USPAP without the travel and days away from the office! This should help all of us to get or remain current on our USPAP requirement.

Planning is underway for the 2021 AMEA Forum. It is still scheduled for March, so keep your eyes open for information as it comes out. The Forum is our greatest networking and educational event. Do not miss it!

Please take advantage of this association, be an active member. Attend webinars, help present at webinars, go to the Forum. Meet with, help educate, and learn from others in the field. These opportunities are the true strength of the AMEA.

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AMEA Appraiser welcomes contributions from members and others in the machinery and equipment appraisal community.

For details contact: Jason Baker,
Editor, AMEA Appraiser at
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From the Boardroom

2020 AMEA Appraisers' Forum Recap

Doris Toronyi, CEA
Forum Committee Chair



The 2020 AMEA Appraisers' Forum was held March 11th - 14th in Chicago, Illinois, at the Double Tree Hotel in Rosemont and Perfection Global., LLC This 4-day event also included the Chicago Chapter Meeting as well as the 15-hour and 7-hour USPAP course.

The event started on Wednesday with the 15-hour USPAP for those that had not taken the USPAP before and wished to earn the CEA designation. We were

fortunate to have course instructor Jean Novotny-Wise teach both USPAP courses again. Jean has proven her ability to make USPAP interesting by coupling her experience, as both an Appraiser and Used Machinery Dealer, with engaging illustrations as they apply in today's appraisal world.

Participants headed to Fogo de Chao Thursday evening for the Chicago Chapter Meeting, which included a great steak buffet, dinner, and drinks. This was a great opportunity to have a delicious dinner while networking with fellow AMEA and MDNA members. A special thank you to the MDNA Chicago Chapter for



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Tools of the Trade

So It's time to Submit Your Appraisal for Review "Again."
What to do? Rush it Through or Push it off...Some Suggestive Thoughts.



David DiBenedetto, CEA
DiBenedetto Appraisal Services (DAS) member TDI Group LLC

Review the checklist of required items issued by the AMEA office thoroughly. This document accompanies the notice of appraisal due for review. The checklist highlights the important and required items which must appear in a report submitted in anticipation of acceptance. The checklist changes on occasion, accommodating both AMEA and USPAP requirements. Some commonly overlooked items include:

- Inclusion of the Engagement Letter. This document is required to formally initiate an assignment with clients and must be included in the report submitted for review as per AMEA Standards. All details must be redacted.
- Inclusion of a complete and current "Appraisers Certification," required by AMEA and USPAP, this document must always be current, based on requirements of both governing bodies. A sample up-to-date copy of the document is available for members to reference at AMEA.org. USPAP requirements can be referenced in the most current edition of USPAP, Standard 8. Content requirements for AMEA and USPAP closely resemble each other. However, there are differences and a report submitted for review must contain sufficient content adhering to all.
- The Scope of Work is an integral component of an appraisal report. AMEA requires the Scope of Work to appear as an individual page of the report, suggesting that assignment related information and details of work performed appear clearly for ease of understanding by intended user(s) and person(s) reading the reports.

When submitting an appraisal report for review remember to keep it simple. The review committee is not interested in voluminous information and numerous pages displaying photographs. Select a sample of your work that appropriately reflects your capabilities and performance, and redact all pertinent information identifying the appraiser, the client, and related information (i.e. company name, location, client name, intended user name(s), etc.), so the report is complete, yet unidentifiable. The number of items appraised can be reduced to a page or two displaying complete item descriptions, individual values and a total value of the asset listing. Definitions of value that are not utilized in the report and photographs are not required. However, the appraiser's signature and seal are to be signified on both the "Appraiser's Certification" and the "Certification of Value" pages within the report.

Finally, do not forget to include evidence of expertise, signified by a "resume" or "bio" page. Of course in the actual report, include the formal documents explaining a bit about who the appraiser is, achievements and capabilities as a professional and dedicated member of the AMEA.

Suggestion...*follow the steps above and get the report in early to maintain AMEA continuing credit requirements.* The review process is exercised and the committee is in place to support AMEA membership in complying with the requirements of AMEA and current USPAP requirements. All committee members are readily available to discuss appraisal reporting and promote a clear understanding of acceptable report writing requirements.

Tools of the Trade

Fair Market Value vs Auction Value



*David Fiegel, CEA
Blackbird Asset Services, LLC*

David Fiegel with Blackbird Asset Services, LLC created a short video on the difference between Fair Market and Auction Value. Please click on the link to below to watch the video.

<https://www.youtube.com/watch?v=S3P0JOtu0GU&t=6s>)

AMEA Webinar: Machinery & Equipment Appraising During a Pandemic



*John Lawton, CEA
Machinesued.com*

In response to questions about performing appraisals when faced with the COVID-19 outbreak, the Board of Directors of the AMEA reached out to fellow members of the association. We asked for their input to share experiences with, and suggestions on, how they are handling their appraisal practices with the Pandemic in mind.

We had several great responses, and we posted them on the AMEA Website Back Office for members. You can easily get to the information by going to AMEA.org, logging in with your membership login credentials, and clicking on Members Back Office. The top of the drop-down list is "COVID-19 Information for AMEA Appraisers". Take a look when you have the opportunity

On April 17, the AMEA hosted a webinar entitled "Machinery & Equipment During a Pandemic." The Webinar was kicked-off by AMEA President Randy Koster, of Koster Industries. Randy shared how his appraisers handle appraisals when the subject assets are not inspected. This is handy information, especially now when some assets cannot be viewed due to government restrictions and company policies.

Bob Yeoman of Yeoman Machinery explained how USPAP should be utilized in different situations that appraisers may face due to the inspection limitations, and value stabilities during the Pandemic. His directions and guidance through conforming with USPAP were thorough and important to follow for anyone valuing equipment during these times.

John Lawton of Machinesued.com helped to determine whether an appraisal service can be considered essential, allowing for inspection of assets. And if essential, what best practices an appraiser should take to satisfy their clients and the facilities where the subject equipment is located.

This webinar was very well attended, with over 80 registrants. I hope it was helpful to all who took part. This webinar, and several others are available to be viewed by AMEA members. They can be found in the Members Back Office under "Webinar Library."

2020 AMEA Important Dates

July

July 1

Webinar: How to Successfully Run an Online Auction

August

August 7

Online 7-Hour USPAP Course

For more event information:

Call AMEA: **703-836-7900**

or visit www.amea.org

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putting this event together and making the MDNA Chicago Chapter Meeting a successful event.

On Friday, the Forum headed to Perfection Global, LLC for a day of educational presentations and hands-on machinery appraising. A special thanks to Joe Lundvick, CEA, and everyone at Perfection for hosting this event. The professionals at Perfection converted the warehouse into a classroom, complete with a stage and everything needed to make the event perfect. The day started with John Lawton, CEA, from Machinesused.com, standing in last minute to present "How to use DataRef," followed by Jean Novotny Wise discussing USPAP updates, George Schreck from Komatsu spoke on Servo Presses, and ended the presentations with Fred Moss, CEA, of Advanced Print Technologies presenting "The Printing & Packaging Industry." After the Forum presentations, attendees broke up into three groups led by AMEA seasoned appraisers and members of Perfection Global, LLC to discuss several of the machines in the Perfection Global, LLC warehouse. This was an opportunity to have hands-on practice appraising actual pieces of machinery.

The Forum ended on Saturday with the 7-hour USPAP, also taught by Jean Novotny Wise for those that were due to take their update course to maintain the CEA designation.

Thank you all for attending and please be on the lookout for information regarding the 2021 AMEA Appraisers' Forum.

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AMEA New Members Bio



*David DiBenedetto, Jr., CEA
DiBenedetto Appraisal Services (DAS) member TDI Group LLC*

David R. DiBenedetto, Jr., CEA, has been working with DiBenedetto Appraisal Services since September of 2018. He graduated from Washington & Jefferson College in 2014 where he obtained a bachelor's degree in Business Administration. After college he worked as a licensed Mortgage Originator both in Pittsburgh, Pennsylvania and Stuart, Florida for over four (4) years. As an active appraiser, he is a member of the AMEA, where he earned accreditation as a Certified Equipment Appraiser (CEA), and a member of the Equipment Appraisers Association of North America (EAANA) where he earned his Accredited Appraiser (AA) certification, both in 2020.

Since 2016 David has been working in the industrial machinery and equipment industry, beginning as a member of the Advisory Board for TDI Group, LLC, and eventually becoming VP of Industrial Sales in 2018. He has been a member of the Machinery Dealers National Association (MDNA) since 2018.

In addition to appraisals and machinery sales, David is also a Licensed Real Estate Agent in the state of Pennsylvania, and enjoys weightlifting, fishing, and martial arts in his spare time.



*Frederick Moss, CEA
Advanced Print Technologies*

Frederick Moss is a graduate of Saint Bernard's School of the Humanities in London, England. In March 2020 Fred completed and passed the 15-hour USPAP course. He has 33 year of experience, including having owned and operated an ISO9000 certified commercial printing company, National Graphics, Inc. for 20-years (1984-2004). In 2004, he sold the business as an ongoing entity. Fred is well versed in all areas of the printing industry, including business management, equipment operations, employee relations, equipment valuations, sales, etc. Since 2004, Fred has been actively involved in auctions and appraisals covering all segments of the printing industry.

Fred has personally been involved in over 250 various printing company auctions throughout the world. He has conducted over 120 on-site equipment appraisals, providing auction value, orderly liquidation value, and fair market value appraisals. Fred's expertise allows him to coordinate and run print tests for pre-buy inspections.

In addition, Fred can review and evaluate entire company asset portfolios, and monetize all categories of printing machinery assets

Fred is an active member of the AMEA, American Society of Appraisers (ASA), Industrial Auctioneer's Association (IAA), and Turnaround Management Association (TMA)

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