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## From the Boardroom

### *Message From The President*

— *Randall Koster, CEA*  
*AMEA President*

Where does the time go? As I enter the second year of my tenure as AMEA President, this is the question I most often ask myself. I am grateful every day for the talented and dedicated board members and staff who continue to move our association forward in the right direction. Our focus is to gain new members, and retain current members to make the AMEA better and stronger. This is accomplished by offering certifications, continuing education, and networking opportunities throughout the year.

The recent convention in New York City was a huge success and enjoyed by all. The AMEA Round Table Presentation offered at the Friday Lunch was engaging, educational and very well attended. Did members come for the food or the educational value?... the educational value of course!!

Our next board meeting will take place in Chicago during the IMTS show in September. If you are not an AMEA member, stop by and say hello so we can tell you all the reasons why you should be. If you are already a member, just stop by and say hello. We are always looking for members to get involved at the board level, approach us if you are interested. I can tell you from personal experience, it is rewarding both financially and personally.



I also want to take this opportunity to remind everyone to visit our website [www.amea.org](http://www.amea.org). If you are not visiting on a regular basis you are missing out on a lot. It will give you information on upcoming events, webinars, past newsletters, membership, education, etc.

Hope to see you in Chicago!

AMEA Round Table Presentation at the MDNA Convention in New York, NY.

## APPRAISER



### AMEA APPRAISER

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### MISSION

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.

**AMEA members are listed at:**  
[www.amea.org](http://www.amea.org)

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

For details contact: Jason Baker,  
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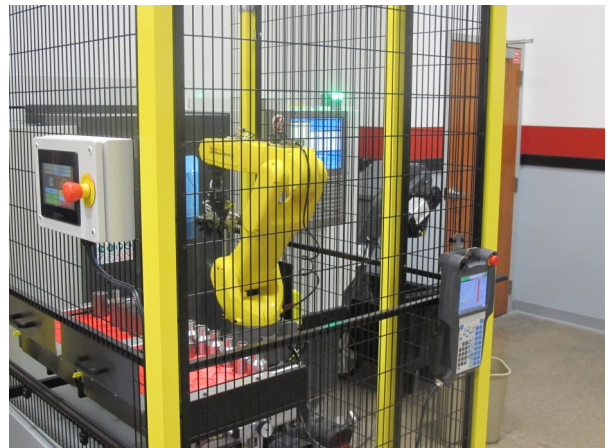
### 2018 AMEA Appraisers' Forum Recap

The AMEA Appraisers' Forum moved to Minneapolis this year at Machinesused.com and Productivity Inc. The program started on Thursday with the 7-hour USPAP followed by a fun night of go-karting and games at Smaaash, hosted by the MDNA Milwaukee/Minneapolis Chapter. The Forum was on Friday with a one day hands on training at Productivity in the morning and then the afternoon was spent appraising machinery and networking at Machinesused.com. On Saturday and Sunday the AMEA held a 15-hour USPAP course for those looking to be a Certified Equipment Appraiser (CEA).



USPAP, for most of us Appraiser types, is the most difficult class we must take to maintain our credentials. We were again fortunate to have course instructor, Jean Novotny, teach our 7-hour and 15-hour courses. We had one of our highest turnouts for the 7-hour USPAP and were excited to have several of our members take the 15-hour course, who are now Certified Equipment Appraisers. Thank you Jean for again teaching this course and making USPAP interesting for our members.

The Milwaukee/Minneapolis Chapter, of MDNA, scheduled their chapter meeting to coincide with the Appraisers' Forum and invited all attendees for the opportunity to eat, drink, and network. This year the event was held at Smaaash at Mall of America where we enjoyed a fun night of food, drinks, networking, as well as go-karting and games.



Continued on Page 5

## Tools of the Trade

### *Your Appraisal Requirements and the Sources Available to You*

— Bob Yeoman, CEA

So you have been notified by AMEA that two years have elapsed and it is time for you to submit an appraisal for review. That dreaded membership requirement of your organization. Let's face it, is it better to have the AMEA Appraisal Review Committee examine and critique your appraisal in determining whether you are current with AMEA standards, or you learn of the errors of your ways sitting in a court room being questioned by an opposing counsel?

The Association of Machinery and Equipment Appraisers Organization evaluates and determines the necessary minimum standards that appraisals should adhere to meet generally accepted professional and industry expectations. In addition, Uniform Standards of Professional Appraisal Practice (USPAP) are considered and reviewed as they apply to us as Personal Property Appraisers and AMEA Members.



When you submit an appraisal to the AMEA Appraisal Review Committee the reviewer(s) will be checking to determine that these current requirements have been met and appear in the report, as follows:

1. A clear report that provides an intended user credible results free and clear of contradiction
2. Written Letter of Engagement
3. Cover Letter Confirming Request and Appraisal Results
4. Table of Contents page indexing appraisal report contents
5. Appraiser's Certification Page with Signature and Seal
6. Certification of Value(s) Page with Signature and Seal
7. Assumptions & Limiting Conditions
8. Expertise and Experience Page
9. Scope of Work Page containing all the components of the work completed in preparing the appraisal
10. Description of Assets with Individual Values and Total Value of the Assets Appraised
11. Statements in the appraisal that define, identify and explain:
  - Name and address of client
  - Confirmation of request such as and similar to "as per your request"
  - Individual requesting the appraisal
  - Location of assets
  - Name of inspector(s)
  - Date viewed
  - Date appraisal prepared (this pertains to the date the report was prepared)
  - Statement of company (appraiser)  
(Whether the appraiser does have or does not have interest in purchasing the subject assets)

Continued on Page 4



## 2018 AMEA Important Dates

### September 2018

September 15, 2018  
AMEA Committee &  
Board Meeting  
Chicago, IL

#### For more event information:

Call AMEA: **703-836-7900**  
or visit [www.amea.org](http://www.amea.org)

### AMEA Disclaimer

Articles contained in the AMEA/Appraiser Newsletter are the opinion of the contributing authors. Articles have not been checked for accuracy. Content may, or may not, reflect the current accepted trends of that Industry. The Association of Machinery and Equipment Appraisers disclaims any responsibility for any use, or misuse of information contained herein.

## Tools of the Trade (Cont'd)

*Continued from Page 3*

- INTENDED USE(s) of the Appraisal Report
- INTENDED USER(s) of the Appraisal Report
- EFFECTIVE DATE of the values contained in the Appraisal Report
- Type of appraisal  
(Appraisal Report or Restricted Use Appraisal Report)
- Definition(s) of the appraisal type being conducted with source of definition  
(Fair Market Value (FMV) - Forced Liquidation Value (FLV) – etc.)
- Approaches to Value  
(Cost Approach – Market Approach – Income Approach)
- Definition(s) of Approaches to Value
- Types of depreciation that affect value  
(Physical Deterioration – Functional Obsolescence – Economic Obsolescence – Sometimes Technical Obsolescence)
- Fees for appraisal ARE NOT contingent upon a certain valuation being obtained
- VALUES ARE OPINIONS AND NOT A GUARANTEE OF VALUE
- Appraiser has, or has not, had a commercial relationship with the Client, and/or the assets contained in the appraisal during the PAST THREE YEARS

These are the minimum standards that all AMEA appraisals must meet to pass review. Samples of these requirements appear on the AMEA website at [www.amea.org](http://www.amea.org) and will be found in the "members back office" section of the site, clicking Tools of the Trade - Report Writing - Samples.

Your current AMEA Appraisal Review Team consists of:

David DiBenedetto, CEA & AMEA Treasurer – Chairman  
Don Bentley, CEA & AMEA 1st Vice President – Co Chairman  
Robert R. Yeoman, CEA  
Jack Mendenhall, CEA & AMEA Past President  
Jim Zvonar, CEA & AMEA Past President  
Doris Toronyi, CEA

Questions concerning your appraisal prior to being submitting for review should be directed to the AMEA office at 703.836.7900. Jason Baker, Director of Member Services. Jason can direct your inquiry to the appropriate individual who will assist you with your preparation for appraisal review and the successful completion of the process. Your AMEA organization and the members of your Board

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## Appraisers' Forum Recap (Cont'd)

*Continued from Page 2*

This year we had a different format for the Forum; instead of having PowerPoint Presentations, we broke into three groups at Productivity Inc. and had some hands-on training and education from the experts of these machines. Thank you again to Productivity Inc. for not only hosting the Forum at their facility, but also having several of their experts take time from their day to share their knowledge with the group. Thank you Brian Walers, who discussed Multi Axis Machining, Dave Jones with Swiss CNC and Dave Brokopp with Robotics and Automation.

Appreciation must also go out to our 2018 Sponsors who again contributed generously to set the financial stage to hold a successful and memorable event. Sponsor contributions allow AMEA to hold this event each year at a convenient location and at a very low registration cost for attendees. The list of 2018 Appraisers' Forum Sponsors appear in this issue of the AMEA Appraiser Newsletter. A last word to all of our sponsors – Thank you!

One last thank you goes to John Lawton, CEA, with Machinesued.com. John organized the entire event at both Productivity Inc. and Machinesued.com and provided the food and drinks for the networking reception.

Thank you all for attending, and please be on the lookout for information regarding the 2019 AMEA Appraisers' Forum.



## Tools of the Trade cont'd

*Continued from Page 4*

of Directors are at your disposal to answer questions and assist you with any facet of your membership and related requirements. Reach out to this valuable source when you have a need, it is part of your member benefit of the Association of Machinery and Equipment Appraisers.

A final note of mention concerns the Uniform Standards of Professional Appraisal Practice, USPAP.

USPAP has been updated in a 2-year cycle, which begins on January 1 of *even number years*. The current version of USPAP is available at

[www.appraisalfoundation.org](http://www.appraisalfoundation.org). Depending upon your AMEA appraisal review cycle, check and make certain your Appraisal Report is current to those standards. It is important to constantly review and stay current with USPAP Standard 7, Personal Property Appraisal – Development, and Standard 8, Personal Property Appraisal – Reporting. If you state that you are providing a USPAP Compliant Report it must be compliant with current standards as of the date of your report.

In closing remember, an appraisal is a clear body of work providing the intended user with information that meets the intended use of the assignment that is presented in a manner that provides credible results.

Safe field work and happy appraising to all!

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Date Prepared: August 4, 2011  
Effective Date:.....

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### AMEA Disclaimer:

The check list is provided to AMEA Members as a general guidance and is not intended to provide definitive requirements for any particular appraisal. Readers of the AMEA Appraiser Newsletter should understand that every appraisal assignment is unique and has individual requirements many of which are provided at the discretion of the Appraiser in order to comply with the intended use of the appraisal as dictated by the intended user(s).

## APPRAISER

### New Members

**Joseph Calvanico, CEA**

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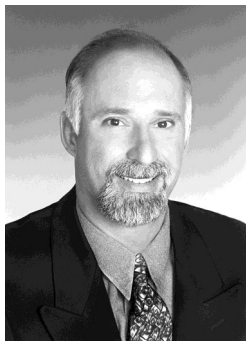
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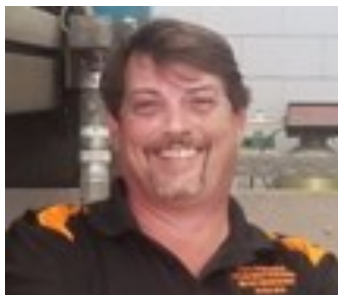
**Michael Salvatore Jr., CEA**

Kingfish Capital Advisors, LLC  
750 Boston Neck Road  
Narragansett, RI 02882  
valuation@kingfishcapital.com  
401-792-4300

### AMEA New Members Bios



**Michael A. Salvatore Jr., CEA** is President of Kingfish Capital Advisors, LLC a professional independent appraisal firm concentrating in machinery & equipment located in Narragansett, RI. Salvatore is a graduate of the University of Rhode with a BS in Accounting/Mech Engineering. Salvatore grew up in his family's metal stamping facility and learned his way around a toolroom at an early age. By age 21 he had achieved his machinist's certificate and became a Class A toolmaker shortly thereafter. In early 1990 he broke with his family, an ITALIAN family (and survived), and started his own manufacturing business that grew to be one of the largest pewter casting facilities in the US with customers including Sawovski, Monet, Liz Claiborne and others. During the late 90's Salvatore transitioned to valuation and liquidation services building a broad portfolio of clients from California to Rhode Island, Canada, Costa Rica and Mexico. Today, his broad knowledge and experience of machinery and equipment including machine shop, stamping, metal fabrication, well drilling equipment, food and pharma process equipment and scientific equipment provides his clients with accurate and reliable valuation services.



**Brad Boatright, CEA**, started in the industry early in the 1990s and gained experience in machinery sales that provides a wealth of know-how. Having represented manufacturers such as A&V Waterjet, KMT Waterjet Hydromat, Daewoo, OKK, Mitsubishi, Dainichi, Hurco and with a demonstrated successful history of working in the machinery industry with professional skills in negotiation, Computer Numerical Control (CNC), sales, plastics, applications and sales management.



**John Bonvillian III** John Bonvillian III is a former machine shop owner and new equipment dealer. John Bonvillian is uniquely qualified to not only value machinery and industrial equipment, but also to know the intricacies and inner workings of the equipment as well as the importance of the accessories, attachments and options from a firsthand perspective. As owner of Bayou Machine Tools & Equipment LLC, John is allied with some of the industry's most experienced manufacturers and machinery dealers in the country.

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## APPRAISER

### AMEA New Members Bios (Cont'd)

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**Joseph J. Calvanico, CEA** is recognized globally as a real estate and equipment appraisal expert. He has served thousands of clients, both large and small, by providing property tax and property appraisal consulting services.

Mr. Calvanico is experienced in property valuation and taxation work involving all types of property, including commercial and industrial, multi-residential and machinery and equipment. His work has supported matters related to financial reporting, tax documentation, bankruptcy, disputes and expert testimony.

With over 35 years of experience, Mr. Calvanico was a former Big 4 Accounting Firm partner and has run two national practices for large accounting firms. He has served as an expert witness in federal, state, and local court proceedings and has testified before state legislatures.

Joe is a frequent speaker on the subject of property value and property taxation and has authored over 100 articles on property value related subjects.

### AMEA Board of Directors



**Back Row (L-R):** Bob Yeoman, CEA, Director, Ed Krause, AEA, MDNA Liaison, Doris Toronyi, CEA, Director, Curt Roskelley, CEA, Director, James Zvonar, CEA, Presidential Appointee, Charles Winternitz, CEA, Presidential Appointee, Terrance Jacobs, CEA, Director, **Front Row (L-R):** David DiBenedetto, CEA, Treasurer, John Lawton, CEA, 2nd Vice President, Don Bentley, CEA, 1st Vice President, Randy Koster, CEA, President, Jack Mendenhall, CEA, Immediate Past President. **Not Pictured** James Slattery, CEA, Director, Scott Buth, CEA, Director, Dave Troutman, CEA, Director, Randy Stevens, CEA, Director, Jean Harris, CEA, Director



## APPRAISER

ASSOCIATION OF MACHINERY AND EQUIPMENT APPRAISERS

### Appraisers Forum Sponsors

We would like to thank all of our generous sponsors in supporting the 2018 Appraisers' Forum. Without our sponsors it would be impossible to put on the high quality event that our members have come to expect.

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## Appraisers' Forum

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