Monday, October 12, 2020

CONTENT SUBJECT TO CHANGE
All session times noted are U.S. Central Daylight Time

8:00 - 9:30am
[Multi-Discipline]
Welcome, Opening Remarks & Keynote Address
Convergence of the Disciplines: Appraising in the New Normal
Johnnie White, MBA, CAE, CMP, CEO/Executive Vice President | American Society of Appraisers
Douglas Krieser, ASA, FRICS, Managing Director | Valcon Partners, LTD
J. Mark Penny, ASA, BV/IA, ARM/BV, Managing Director | Hempstead & Co., LLC
Randy Barcella, Real Estate Appraiser & Radio & TV Show Host | Real Estate Revealed
Roger Grabowski, FASA, Managing Director | Duff & Phelps

Join this multi-discipline panel of ASA thought leaders and gain insight on how fellow experts have responded to the initial impacts of COVID-19, how they are managing business today and their expectations for the future.

9:30 - 10:30am
[Machinery & Technical Specialties]
Modeling...Beyond the Math
Douglas Krieser, ASA, FRICS, Managing Director | Valcon Partners, LTD

Most MTS appraisers know how to put together a valuation model, but without market derived inputs, the model is simply a mathematical exercise. This presentation will outline several tools which the appraiser can utilize in order to bring market-based inputs into the model in order to produce more credible results and bring more value to their clients. Learning objectives include: understanding the limits of an spreadsheet or database cost approach model; identifying various market-based techniques and how they apply; and how to integrate real life market based data into cost models. This will be interactive. Please bring a laptop or other device capable of using Excel!

[Multi-Discipline]
How to Market Your Professional Designation
Barry Lebow, CEO | Barry Lebow Professional Services Inc.

It is not enough to be an ASA as that alone will not attract new business, it is how you use it and how you market yourself. How to reach other professionals who will 1) give you continued volume business over your career and 2) greatly increase your fees.
10:50 - 11:50am  [Machinery & Technical Specialties]
Cell Towers and Cellular Communications Equipment
*Ned Persons*, Director Machinery & Equipment Valuation | Duff & Phelps LLC

To educate participants on the types of cellular communications towers, assets typically resident at tower sites, and issues related to the valuation of the personal property related to each site.

[Multi-Discipline]
Gift and Estate Tax Appraisals: an Estate Planner’s Perspective
*Mel M. Justak*, Partner | Reed Smith LLP

This session will present an estate planner’s perspective on gift and estate tax appraisals based on experience in IRS audits and explaining provisions to clients.

12:50 - 1:50pm  [Machinery & Technical Specialties]
Valuation of Offshore Exploration and Production Equipment
*John Ray*, Senior Vice President | BVA Group

This session will provide a basic introduction to exploration and production equipment and provide insight into offshore economics and market dynamics. Valuation examples will be provided including: drilling rigs - cost (market and income approaches); production platforms (cost approach); and oilfield services equipment (market approach).

[Multi-Discipline]
The Compelling Use of Business Valuation Appraisals in Litigation
*John C. Sciacotta*, Attorney | Aronberg Goldgehn
*Honorable Thomas R. Mulroy*, Associate Judge, Circuit Court of Cook County

This session will offer best practices relating to the use of business valuation expert testimony at trial. Learn more about preparing the expert and designing the testimony for the most compelling and persuading impact upon the judge and jury.

2:10 - 3:10pm  [Machinery & Technical Specialties]
All Wine Tanks are not Created Equal
*Jack Young*, ASA-ARM/MTS, CPA, President/CEO | NorCal Valuation, Inc.

Wine tanks are the heart and soul of any winery operation and values are not always obvious. This presentation discusses the many factors of wine tank value and valuation, starting with a brief summary of the winemaking process and how that process influences tank requirements. We’ll consider the “ideal” wine tank and what that means, the main factors to consider when valuing wine tanks, and how wine tank configurations can result in functional obsolescence in legacy wineries. The presentation will conclude with a review of an appraisal that, failing to consider the unique characteristics of the subject wine tanks, applied the cost approach in a rote manner that resulted in a misleading opinion of value.

[Multi-Discipline]
ASC842: Accounting and Valuation Implications for FASB's New Lease Guidance
*Steve Hills*, Managing Director, Technical Accounting Practice Leader | Stout Risius Ross, LLC
*Brendan Smith*, Director – Valuation Advisory | Stout Risius Ross, LLC
*Troy Szopo*, ASA, Director | Stout Risius Ross, LLC
On February 25, 2016 ASC 842 was added to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). ASC 842 replaces ASC 840 and provides new lessee and lessor guidance for financial accounting and reporting. The new guidance took effect on January 1, 2019 for calendar year end public companies but was recently deferred for private companies. The new Standard significantly changes the accounting for leases, particularly for lessees, which are now required to record all leases in excess of 12 months on their balance sheet, reflected as a Right of Use asset and a liability based on the present value of future lease payments. This has broad implications for companies, including to EBITDA measures and debt covenants. In the valuation and accounting for both operating and finance leases appraisers and accountants will need to consider the future lease payments, lease term, lessee end of lease purchase options, renewal options, and implicit discount rate found in lease agreement or the incremental borrowing rate (IBR). In particular, determination of the IBR can present challenges for companies. Additionally, the valuation of leases in the context of a business combination (under ASC 805) is impacted by the adoption of ASC 842. For example, in the case of acquired leases in which the acquire is the lessee, ASC 805 now requires that leases be valued in accordance with ASC 842, with the exception that the ROU asset is adjusted for favorable or unfavorable terms relative to market.

3:30 - 5:00pm  
[Machinery & Technical Specialties]  
Valuing Process Plants: Tricks of the Trade  
Larry L. Perdue, ASA, M.V.S., Executive Director | Asset Appraisal Corporation

This session will focus on the distinctive elements of processing plant appraisals. The presenter will offer guidelines on how best to prepare for this type appraisal, plant inspection techniques and getting the most out of plant personnel to expedite the appraisal process. Included will be a case study considering all three approaches to value.

[Multi-Discipline]  
Convergence of Disciplines: Hotel Appraisal  
Gary K. DeClark, MAI, CRE, FRICS, R/W-AC, Senior Managing Director and Principal | Valbridge Property Advisors  
Andrew Ciocca, Managing Director | Valbridge Property Advisors  
Matt Lubawy, MIA, CVA, Managing Director | Valbridge Property Advisors

Hotel valuation involves many disciplines that interweave. This multi-discipline presentation covers the valuation of these various segments separately and collectively, including real estate, intangibles, business value, furniture/fixtures/equipment, and fine art.

Tuesday, October 13, 2020

8:00 - 9:00am  
[Machinery & Technical Specialties]  
Exceeding USPAP With Your Report Writing  
R. Lee Robinette, ASA, President | Collateral Evaluation Associates, Inc.

Purpose of this session is to look at report writing with the intent of exceeding USPAP, not just complying with USPAP. Session will address USPAP minimums and ways to exceed those standards.
[Multi-Discipline]
Litigation in Valuation

Jeffrey W. Brend, JD, CPA/ABV, ASA, CFE, CFF, AAML | Levin & Brend, P.C.
Craig M. Capilla | Franklin Law Group
Mark A. Munizzo, ASA, Principal | The Equity Network

Presented by commercial real estate adjunct professor Mark A. Munizzo, MS, MAI, CAE, ASA, RWAC, IFAS, CIAO and attorneys Craig Capilla and Jeffrey Brend, JD, CPA/ABV, ASA, CFE, CFF, AAML, this three-hour session will present theories of legal liability, statutes of limitation, and credibility as measured in the context of the assignment. The speakers will also detail procedures in court proceedings, defenses, and preparing for trial.

9:00 - 10:00am

[Machinery & Technical Specialties]
Appraisal of Cannabis Industry Equipment

Richard W. Gilmore, FASA, Senior Vice President | AgVisory

This session will discuss the different types of appraisals needed in the burgeoning cannabis industry and the various types of equipment that an appraiser can expect to encounter on such an assignment.

10:20 - 11:20am

[Machinery & Technical Specialties]
Valuation Principles for Healthcare Facilities

Jack Beckwith, ASA, President | EAGI

Presentation provides a review of the three approaches of value with the due diligence needed to explore the proper methodology to analyze specific assets found in the healthcare industry. We will discuss where these assets are located, what tasks they perform, and why they are important for the operation and the end user.

[Multi-Discipline]
Litigation in Valuation (cont.)

Jeffrey W. Brend, JD, CPA/ABV, ASA, CFE, CFF, AAML | Levin & Brend, P.C.
Craig M. Capilla | Franklin Law Group
Mark A. Munizzo, ASA, Principal | The Equity Network

Continuation of previous session.
12:20 – 1:20pm  
**[Machinery & Technical Specialties]**  
*Research 2020: Sources, Best Practices, & International Considerations*  
*Ryan Kinahan*, ASA, CPA, Managing Director | RK Valuation Advisory  
*Raymond Moran*, ASA, MRICS, Managing Director | FON Advisors, LLC

The session will focus on cost and market sources, regional and industry considerations, international factors, econometric data, indices, exchange rates, and industry specific macro metrics. We will also reference prior research presentations which further delve into research-related topics such as the benefits of interviewing industry experts, pitfalls of internet only research, various unpaid and paid resources, and similar themes.

1:40 - 2:40pm  
**[Machinery & Technical Specialties]**  
*80/20: Profitability and Growth*  
*Peter Philippi*, Founder/Chairman | Strategex LLC

In this presentation you will get a completely new perspective on the old 80/20 Principle and how it applies to every aspect of your business. You’ll walk away with some powerful tools you can use to begin to improve your company performance immediately. In this high energy and high-powered session, Peter Philippi will walk through the 80/20 process with a mission to provide a basic understanding of how the 80/20 Principle is applied to your business – and to life! He will present a series of concepts and practical examples such that the learning can be applied as soon as the session is complete. Learn how to uncover the critical few customers, products/services and activities that provide 80% of the value. Don’t spend as much time and resources on the 80% that provide very little value, and that are costing your company far more that you ever expected!

2:40 – 3:40pm  
**[Machinery & Technical Specialties]**  
*Roundtable Market Sessions*  
*Jack Beckwith*, ASA, President | EAGI  
*Richard W. Gilmore*, FASA, Senior Vice President | AgVisory  
*John Ray*, Senior Vice President | BVA Group  
*Jack Young*, ASA-ARM/MTS, CPA, President/CEO | NorCal Valuation, Inc.
[Multi-Discipline]
Advisory Opinion 20: Opinion of Value
Joel D. Gonia, ASA - ARM & MTS/M&E, Senior Review Appraiser | KATS M & E, LLC

[Multi-Discipline]
IRS Panel Discussion
Sharyn Fisk, Director | Office of Professional Responsibility-
Cheryl Teifer, Director of Field Operations Engineering /LB&I
Brendan O'Dell, Senior Advisor, Promoter Investigation Coordinator
John Russell, Sr. Dir. of Gov’t Relations and Business Dev. | American Society of Appraisers