

**APPRAISER CERTIFICATION BOARD**

**MEETING MINUTES**

Nevada Department of Taxation  
Carson City Large Conference Room  
1550 College Parkway  
Carson City, Nevada

&

Via Zoom

June 15, 2022  
9:00 a.m.

Meeting started at 9:06 am

**Members Present:**

Kelson Powell  
Jayme Jacobs  
Sorin Popa  
Chris Sarman  
Jana Seddon  
Shannon Silva

**Members Absent:**

I. Public Comment

No public comment.

II. Introductions

Hector Sepulveda did roll call.

III. Review and Consideration for Approval of the January 12, 2022 Appraiser Certification Board Meeting Minutes

Jana Seddon moved to approve the minutes. Shannon Silva second. All in favor, motion carries.

IV. Review and Consideration for Approval of the February 2, 2022 Appraiser Certification Board Meeting Minutes

Shannon Silva moved to approve the minutes. Sorin Popa second. All in favor, motion carries.

V. Pursuant to NRS 361.224, Review of Those Appraisers that Haven't Met the Continuing Education Requirements and Permission Granted to Department to Deactivate Those that Have Not Met the Continuing Education Requirements

Jeff Mitchell stated that those that were coming up on the July 1<sup>st</sup> milestone have been properly noticed. He stated that Hector has done an admiral job reaching out to everyone on that list and almost all appraisers have a plan in place.

Shannon Silva moved to approve. Jana Seddon second. All in favor, motion carries.

VI. Consent Agenda Items

1. Review and Consideration for Approval of Continuing Education Credit Hours Reviewed and Submitted by the Department of Taxation Local Government Services Deputy Director

Jayne Jacobs will recuse herself from c and g.

Jana Seddon moved to approve the courses. Chris Sarman second. All in favor, motion carries.

- a) AI – Inconsistency: It’s Hiding in Plain Sight in Your Appraisal, Hours on Certificate
- b) CCAO – Construction Quality and Classing, Hours on Certificate
- c) CSN – Real Estate Appraising, 36 Hours on Certificate
- d) IAAO – Multiple Regression Analysis, Hours on Certificate
- e) IAAO – Big Box Retail, Hours on Certificate
- f) IAAO – What’s Going Down in Commercial Real Estate, Hours on Certificate
- g) McKissock – Measuring 1-4 Unit Residential Properties, Hours on Certificate
- h) McKissock – Basic Appraisal Principles, Hours on Certificate
- i) McKissock – Basic Appraisal Procedures, Hours on Certificate
- j) NAA – Personal Property a Nevada Perspective, Hours on Certificate

VII. Review and Consideration of Continuing Education Credit Hours

- a) GBC – Principle of Cartography, 36 Hours on Certificate

Jana Seddon stated that they do use GIS, but this is a GIS class and she isn’t sure if they’ve approved them in the past.

Chris Sarman moved to approve the course. Jayme Jacobs second.

Yes – Sorin Popa, Jayme Jacobs, Chris Sarman

No – Shannon Silva, Kelson Powell, Jana Seddon

Motion doesn’t carry.

Sorin Popa stated that GIS is useful in both reading and ad notation. They use it when they have to work with mines.

Jayne Jacobs stated that they have staff that does a lot with creation of GIS.

Jana Seddon moved to approve the course. Jayme Jacobs second.

Yes – Jayme Jacobs, Sorin Popa, Jana Seddon, Chris Sarman

No – Shannon Silva, Kelson Powell

Motion carries.

- b) IAAO – 85<sup>th</sup> Annual Conference, Hours on Certificate

Approved – Developing Rent, Expense Ratios and Cap Rates in a Mass Appraisal Setting

Approved – Valuation of Multi-Purpose Buildings: A Philadelphia Success Story

Approved – Modeling Total Depreciation for Commercial/Industrial Properties

Denied – The “Gig Economy” and Assessment: Insights from Silicon Valley

Approved – Green Building and Property Values

Approved – The Data Center Boom: The Next Big Thing to Value

Denied – Climate Change and Assessors

Approved – Affordable Rent-Restricted Property Valuation

Approved – A Case Study in Occupier Assisted Valuations in Ireland  
No – Kelson Powell

Approved – Artificial Intelligence in the Appraisal Process

Approved – Appraisal, Valuation, Legislative and Legal Assessment of Hawaii Wind Farms

Approved – Using Property Income Tracking and Expense Adjustment During Appeal Litigation

c) NACVA – Essentials of Business Valuations, Hours on Certificate

Jana Seddon moved to approve the course. Shannon Silva second. All in favor, motion carries.

VIII. Briefing to and from Appraiser Certification Board and Department Staff

Jeff Mitchell stated that there was nothing from staff.

IX. Schedule Date and Review Agenda Topics for the Next Appraiser Certification Board Meeting

Jeff Mitchell stated tentatively looking at some dates in September.

Break – 9:40 am

Reconvened – 9:41 am

X. Public Comment

Darrell Prawalsky stated that he wanted to enlighten or make a couple comments regarding the USPAP courses. Fee appraisers are required to take an update course every 2 years. He stated that the USPAP courses are completely different and titled uniquely to identify that they are different.

Jana Seddon stated that the Board does not have a problem with the USPAP course, the problem is watching your dates on when you take them. It was decided that you couldn't take them prior to the 2 years.

Jeff Mitchell stated that how much is this course being updated from the last updated course.

Jana Seddon wanted to give a big thank you to Clark County, Jayme, Darrell and Melodie. Teaching class or certification, they have opened that up to everyone.

9:59 am adjourn.

**APPRAISER CERTIFICATION BOARD**

September 8, 2022

# Agenda Item V

1. a) Excel for Appraisers



**Nevada Department of Taxation  
Property Tax Appraiser Continuing Education  
New Course Application**

Return this form to:  
Division of Local Government Services  
1550 College Parkway  
Carson City, Nevada 89706

*Please Print or Type:*

**COURSE INFORMATION (A person who wishes to receive contact hours for a course of continuing education that has not been previously approved by the Department must apply to the Department for such approval BEFORE taking the course.)**

<small>Name of Requester</small> [REDACTED]	<small>Title</small> [REDACTED]
<small>TITLE OF COURSE</small> Excel for Appraisers	
<small>DELIVERY METHOD - CHECK ONE</small> <input checked="" type="checkbox"/> Classroom <input checked="" type="checkbox"/> Internet <input type="checkbox"/> Home Study	<small>SPONSORING ORGANIZATION</small> Department of Taxation

**1. Course objective:**

To cover basic and intermediate functionality of Excel including: shortcuts, formulas, copying and moving data, creating workbooks using features covered in the class that could assist an Appraiser in the every day tasks of completing appraisals using Excel.

**2. What are the expected hours of instruction?** 8 hrs.

**3. What is the expected completion date?** 7/27/2022

**SUBJECT CLASSIFICATION - CHECK ALL THAT APPLY**

- |  |  |
|--|--|
| <input type="checkbox"/> Mass Appraisal Concepts and Applications      | <input type="checkbox"/> Appraisal and Assessment Standards of the Nevada Department of Taxation |
| <input type="checkbox"/> IAAO Standards                                | <input type="checkbox"/> Geographic Information Systems, Mapping Techniques                      |
| <input type="checkbox"/> Residential Appraisal                         | <input type="checkbox"/> Laws Relating to Real Estate, Water, or Mining                          |
| <input type="checkbox"/> Commercial /Industrial Appraisal              | <input type="checkbox"/> Professional Ethics   |
| <input type="checkbox"/> Unitary/Centrally Assessed Property Appraisal | <input checked="" type="checkbox"/> Administrative Procedures                                    |
| <input type="checkbox"/> Principles of Accounting                      | <input type="checkbox"/> Other   |
| <input type="checkbox"/> Principles of Finance                         |  |
| <input type="checkbox"/> Application of Nevada Statutes or Regulations |  |

**If other, please describe why the course is applicable to appraisal for property tax purposes.**

This course is designed to assist an individual in developing tools in Excel to aid in the completion of appraisal processes.

**REQUIRED MATERIALS TO BE SUBMITTED WITH APPLICATION:**

- Detailed Course Outline or Syllabus
- Books or Course Materials

**SIGNATURE**

[REDACTED SIGNATURE]

8/24/2022

Requestor Signature (Use Blue Ink)

Date

**For Department Use Only**

NUMBER OF CREDIT HOURS GRANTED	NUMBER OF CREDIT HOURS APPEARING ON TRANSCRIPT	MILESTONE APPLIED TO:	TOTAL CE'S FOR THIS MILESTONE	REASON FOR DENIAL OF CREDIT, IF ANY

Verified by:

Division of Local Government Services

Title

Date

## Course Syllabus

- **Part 1 – Excel Basics**
  - o **Workbooks vs Worksheets**
  - o **Protected View**
  - o **File Extensions**
  - o **Clear Contents**
  - o **Inserting and Deleting Cells Rows & Columns**
  - o **Move or Copy**
  - o **Drag and Drop**
  - o **Cut, Copy and Paste**
  - o **Resizing**
  - o **Format Cells**
  - o **Page Layout**
  - o **Print**
  - o **Sort**
  - o **Filter**
  - o **Remove Duplicates**
  - o **Flash Fill**
  - o **Find and Replace**
  - o **Freeze Panes**
  - o **Hard Return in a Cell**
- **Part 2 – Intermediate to Advanced Excel**
  - o **Export Data**
  - o **Import Data**
  - o **Text to Columns**
  - o **Move Columns to Rows**
  - o **Relative vs. Absolute**
  - o **Conditional Format**
  - o **Charts**
  - o **Trend Line**
  - o **Pivot Tables**
  - o **Pivot Charts**
  - o **Tables**
  - o **Name Ranges**
  - o **Name Manager**
  - o **Auto Sum**
- **Part 3 – Formulas**
  - o **Order of Operations**
  - o **Average**
  - o **Min**
  - o **Max**
  - o **Date**
  - o **Time**
  - o **VLookup**

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- Countif
- Countifs
- Averageif
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- Minifs
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- And
- Concatenate
- Counta
- Days
- If
- Median
- Mode
- Now
- Or
- Round
- Sum
- Move or Copy Formulas
- Nested Formulas
- Arrays
- Macros
- Troubleshoot Errors
- Show Formulas
- Trace Dependents
- Trace Precedents
- Remove Errors
- Error Checking
- Evaluate Formula
- Go to Special
- Part 4 – Tips and Tricks
  - Protect a Workbook/Worksheet
  - Average, Count, Sum of Highlighted Cells
  - Automatically Number Rows
  - Increase Numbers by a Set Amount
  - Colored Tabs
  - Spell Check
- Part 5 – Create Special Workbooks
  - Discounted Cash Flow
  - Regression Analysis

September 8, 2022

# Agenda Item V

1. b) Appraisal of Industrial and Flex  
Buildings





**Nevada Department of Taxation  
Property Tax Appraiser Continuing Education  
New Course Application**

Return this form to:  
Division of Local Government Services  
1550 College Parkway  
Carson City, Nevada 89706

*Please Print or Type:*

**COURSE INFORMATION** (A person who wishes to receive contact hours for a course of continuing education that has not been previously approved, must apply for such approval.)

NAME OF REQUESTER [REDACTED]	TITLE Sr Property Appraiser
TITLE OF COURSE Appraisal of Industrial and Flex Buildings	
VENDOR/PROVIDER McKissock Learning	

**1. Course Summary:**

See Attached

**2. What are the hours of instruction?**

7

**3. What is the completion date?**

6/18/2022

**SUBJECT CLASSIFICATION - CHECK ALL THAT APPLY**

- |   |   |
|---|---|
| <input type="checkbox"/> Mass Appraisal Concepts and Applications<br><input type="checkbox"/> IAAO Standards<br><input checked="" type="checkbox"/> Residential, Commercial/Industrial Appraisal<br><input type="checkbox"/> Unitary/Centrally Assessed Property Appraisal<br><input type="checkbox"/> Legal Documents (Deeds, Titles, Leases, etc.)<br><input type="checkbox"/> Nevada Statutes or Regulation, Appraisal or Assessment Standards | <input type="checkbox"/> College or Professional Level Accounting, Finance, Statistics or Other Appraisal Subjects<br><input type="checkbox"/> GIS, Mapping, CAMA<br><input type="checkbox"/> Laws Relating to Real Estate, Water or Mining<br><input type="checkbox"/> Professional Ethics<br><input type="checkbox"/> Other |
|---|---|

If other, please describe why the course is applicable to appraisal and/or property tax.

**REQUIRED MATERIALS TO BE SUBMITTED WITH APPLICATION INCLUDE:**

- Detailed Course Outline
- Syllabus or Course Material



Date 7/18/2022

**For Department Use Only**

NUMBER OF CREDIT HOURS GRANTED	NUMBER OF CREDIT HOURS APPEARING ON TRANSCRIPT	MILESTONE APPLIED TO	TOTAL HOURS FOR THIS MILESTONE

Verified by:

\_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_  
 Division of Local Government Services

## Course Description

We encourage our customers to visit the [FAQs section](#) for further information regarding your educational experience. They have complete step-by-step tutorials that we've designed with YOU in mind!

**Please note:** Upon completion of the final exam, you will need to advance to the survey page and complete the survey. Once that is done, the course will be marked as "Complete" in our system and credit may be issued.

### Course Description

This course examines, reviews, and explains the important aspects of appraising single and multi-tenant income producing industrial / manufacturing / warehouse / storage / distribution buildings (industrial buildings) and multi-tenant flex style office/industrial buildings (flex buildings).

The course begins by examining the various types of industrial and flex (flexibly designed office-industrial) buildings. It provides meaningful comments and observations that will help you determine if a property you are appraising is or is not aligned with the accepted, typical market based "norms" for the property type. The primary emphasis of the course is on the development of the income approach for single and multi-tenant leased industrial, as well as multi-tenant leased flex style buildings.

Accordingly, the course reviews and explains the various types of leases and significant clauses commonly found in industrial and flex building leases. The course addresses how to develop an income and expense analysis for both single-tenant and multi-tenant industrial buildings. How to develop an overall capitalization rate ("cap rate") for use in the direct capitalization method of income approach value using the Band of Investment technique that involves annual mortgage constants and equity dividend rates will be examined and explained.

The final chapter of the course ties all the concepts taught in the course together in a case study.

End of Page

## Course Learning Objectives:

After completing this course, you will be able to:

- Describe the differences between single or multi-tenant industrial buildings and multi-tenant flex style buildings
- Differentiate between industrial and flex buildings
- Describe the basic construction and important physical characteristics of industrial and flex style buildings
- Identify the information an appraiser needs to obtain to be able to best analyze and appraise an industrial or flex style building
- Identify the sources for the information an appraiser needs
- Define important terms applicable to appraising single or multi-tenant industrial and flex style facilities
- Recognize Opportunity and Enterprise zones
- Recognize the Brownfield and Redfield property designations
- Recognize Historic Property designation and its potential tax benefits
- Identify the major business clauses found in most industrial building leases
- Identify special industrial lease clause considerations that are not commonly found in industrial building leases
- Employ the basic appraising aspects of income property
- Compose detailed analysis of leases
- Prepare detailed lease summary forms
- Differentiate between direct capitalization and yield capitalization
- Summarize important financing terms and the effect of financing on the valuation of industrial properties
- Summarize how to address reserves for future roof replacement and structural items as well as for tenant finish and leasing commission costs
- Identify the letter ratings assigned by the Standard and Poor, Moody, and Morningstar rating agencies to reflect investment grade or non-investment grade credit ratings of companies that are or will be tenants
- Develop an income capitalization process for industrial or flex style buildings
- Develop a capitalization rate via the Band of Investment or Mortgage Equity Technique/Method
- Develop a detailed income analysis of an income-producing industrial building or multi-tenant flex style building
- Develop a detailed expense analysis of an income-producing industrial building or multi-tenant flex style building
- Convert an estimate(s) of annual net operating income (NOI) into an estimate of value

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