

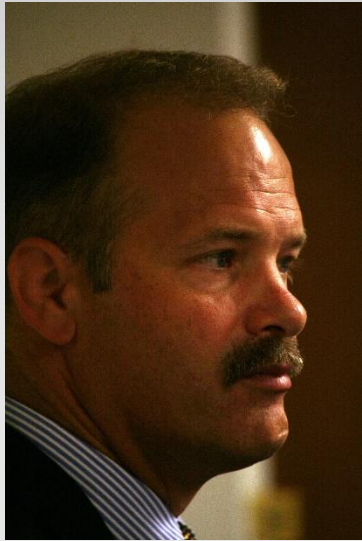
COVID-19 Latest Developments and Collaborative Efforts

Webinar March 31, 2020

Brought to you by



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Overview

- Federal and State Responses
- Assessor Issues
- Latest Developments
- Business Resources
- Ongoing Issues
- Looking Ahead
- Questions

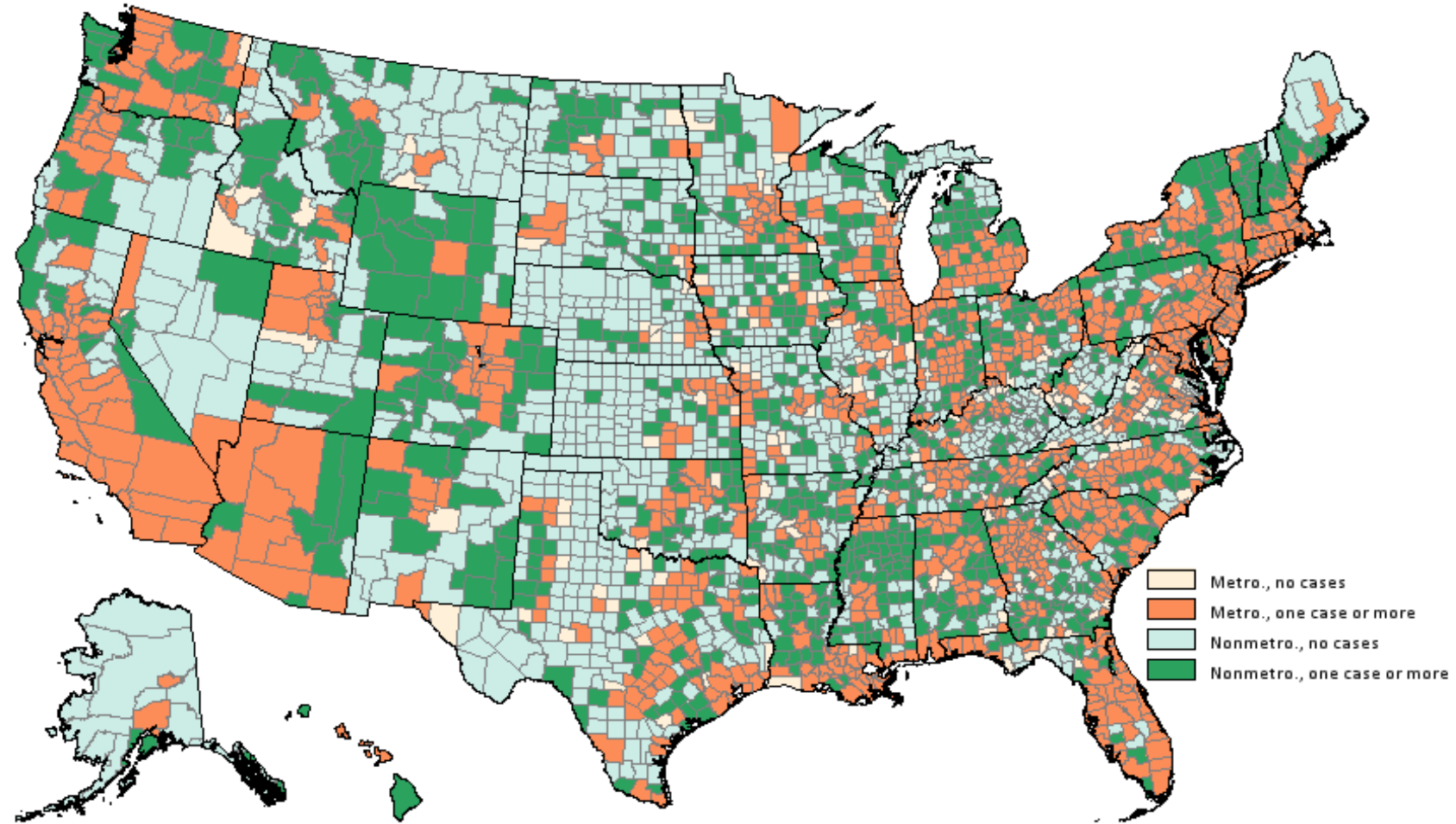


Emergency Response in the U.S.

- Locally Led
- State Managed
- [Federal guidance](#) and support



Counties with COVID-19 Cases
March 28, 2020



- Metro., no cases
- Metro., one case or more
- Nonmetro., no cases
- Nonmetro., one case or more

University of Iowa, College of Public Health
Data source: USAFacts - <https://usafacts.org/visualizations/coronavirus-covid-19-spread-map/>



Federal Guidance/ Support

- President Trump's Coronavirus Guidance For America
 - [Issued March 15 for 2 weeks](#), extended March 29th through the end of April
 - [Department of Homeland Security critical infrastructure workforce guidelines](#)
- National State of Emergency declared on March 15th
 - Triggered \$50 billion in assistance to States/ Territories delivered primarily through FEMA
- Congressional Action
 - First emergency supplemental passed March 6
 - Second emergency supplemental passed March 18
 - Third emergency supplemental passed March 27
 - Fourth expected at some point



State Response

- All States and Territories have declared State emergency and public health declarations
- 18 States have requested major disaster declarations from the Federal Government, 13 approved 5 pending as of 3/28
- 31 States/ territories have issued stay at home orders
 - California | Colorado | Connecticut | Delaware | Florida* | Georgia* | Hawaii | Idaho | Illinois | Indiana | Kentucky* | Louisiana | Maryland | Massachusetts | Michigan | Minnesota | Montana | New Hampshire | New Jersey | New Mexico | New York | Ohio | Oklahoma* | Oregon | Pennsylvania* | Vermont | Virginia | Virgin Islands | Washington | West Virginia | Wisconsin
 - *Georgia's order is for the medically fragile only; Oklahoma's order is for vulnerable populations only and includes a 10 person limit to mass gatherings for all others; Pennsylvania's order is for 10 counties; Nebraska limits are for 7 counties; Kentucky has issued stay at home guidance; Florida has issued stay at home guidance for age 65+.*



State Response

- 19 States/ territories have limited gatherings to maximum of 10
 - Alabama | Alaska | Arkansas | District of Columbia | Iowa | Kansas | Maine | Mississippi | Missouri | Nebraska* | Nevada | Northern Mariana Islands | Rhode Island | South Dakota | Tennessee | Texas | Utah | Wyoming
- Other: 3 South Carolina, 5 American Samoa, 25 Alabama, 50 North Carolina



Stay at Home Orders

- Federal Guidance
 - *If you work in a critical infrastructure industry, as defined by the Department of Homeland Security, such as healthcare services and pharmaceutical and food supply, you have a special responsibility to maintain your normal work schedule.”*
- All State “stay at home orders” provide exemptions for critical infrastructure workers, some follow federal guidance directly.
- Updated [Homeland Security guidance](#) provides “Residential and commercial real estate services, including settlement services” as being part of the “Essential Critical Infrastructure” workforce
- The Appraisal Institute has been tracking [State orders regarding appraisal exemptions](#)
- [Group letter](#) requesting designation of real estate appraisals as essential services



Local Orders

- Many counties and cities are issuing local orders in addition to State orders
- [National Association of Counties](#) provides some county data regarding local county orders



Assessor Issues

- Many/most offices closed to the public, some offices closed completely.
- Many jurisdictions are in the midst of setting/mailling 2020 values, holding valuation appeals and/or certifying tax rolls.
- Inability to do normal property reviews/inspections due to “Stay at Home” mandates.
- Challenges with sales verifications.
- Continuing to provide real estate data to the real estate community.
- Still on state mandated deadlines for assessment processes.
- Postponements of higher level valuation appeals.
- Needs for education programs, continuing ed, etc.
- Overall compliance with state rules/regs for valuation process and/or ensuring compliance with USPAP Standard 6.
- Perceptions of the real estate market by the public.



Latest Developments

- GSE guidance & FAQs
- Loan guarantee programs
 - Federal Housing Administration ML 2020-05
 - Department of Veterans Affairs Circular 26-20-11
 - Rural Housing Service Stakeholders Announcement
- Other agencies & enterprises
- Federal Financial Institution Examination Agencies



Latest Developments

- GSE guidance & FAQs
 - Clarifications
 - New Construction
 - Energy Efficiency
 - Other
 - FAQs (New)
 - Documentation of attempts to obtain traditional appraisal
 - Shelter-in-place
 - Extraordinary assumptions
 - Operationalizing LTV
 - Desktops & USPAP



Latest Developments

- Loan guarantee programs
 - Federal Housing Administration ML 2020-05
 - Department of Veterans Affairs Circular 26-20-11
 - Rural Housing Service Stakeholders Announcement



Latest Developments

- Other Agencies & Enterprises
 - Small Business Administration
 - Multifamily housing programs
 - Official guidance
 - Informal guidance



Latest Developments

- Federal Financial Institution Examination Agencies
 - 3/19 - Interagency [FAQ](#) on Coronavirus
 - 3/22 - FRB, [CMBS Market Functioning](#)
 - 3/22 Guidance on [Loan Modifications](#)
 - Expectations on Inspections



Business Resources

- SBA Loan Programs
 - Economic Injury Disaster Loans and Loan Advances
 - 7(a) Loans and 7(a) Loan Relief
 - Express Loans and Express Disaster Bridge Loans
 - Paycheck Protection Loans
 - Other loan vehicles
 - Community Advantage
 - 504 Loans
 - Microloans



Business Resources

- Tax Issues
 - Shifting of tax filing and payments window
 - Payroll tax deferment
 - Net operating loss carrybacks
- Unemployment Benefits
 - Extension of benefits
 - Dollar figure
 - Inclusion of self-employed



Business Resources

- State and local relief options
 - The Maryland example
 - State-level grant opportunities
 - Municipal-level grants and loans
 - Requirements and eligibility will vary from state to state and jurisdiction to jurisdiction



Ongoing Issues & Looking Ahead

- Ongoing Issues
 - Client interactions
 - Homeowner interactions
 - Stakeholder concerns
- Looking Ahead
 - Property records access
 - Liability and impact to E&O coverage



Questions?

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Thanks for your time and attention!

