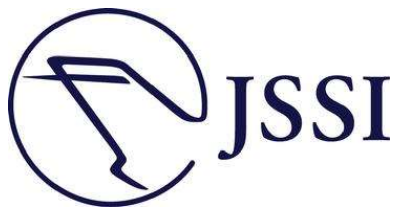




# The Principles of Aircraft Valuations and Appraisals

Friday 11th January 2019  
Daytona Beach, FL, USA

*In Association with*





## SEMINAR AGENDA

9.30 Registration & Networking Coffee

**10.00 Welcome and Opening Remarks**

*Louis C. Seno, ASA, Chairman Emeritus, Jet Support Services*

**10.10 The Accreditation Process & USPAP**

*Louis C. Seno, ASA, Chairman Emeritus, Jet Support Services*

**10.40 Current State of the Business Aircraft Market**

*Jeremy Cox, Owner/Vice President, JetBrokers*

11.10 Networking Coffee Break

**11.40 Appraising Aircraft of the Future**

*Dr. Richard P. Anderson, Professor of Aerospace Engineering and Director, Eagle Flight Research Center, Embry-Riddle Aeronautical University*

**12.10 The Residual Effect**

*Speaker to be confirmed*

12.40 Networking Lunch Break

**14.00 The Approach to Value**

*Dr. Vitaly Guzhva, Director of Appraisal Education Program, Embry-Riddle Aeronautical University*

**14.30 Issues Surrounding Diminution of Value**

*Christopher Zarnik, Program Director - MENA, Corporate Concepts International*

15.00 Networking Coffee Break

**15.30 Effective Report Writing**

*Joseph Zulueta, ASA, Managing-Partner, Aeronautical Systems*

**16.00 How Aircraft Maintenance Directly Affects Values**

*Anthony Kioussis, President & CEO, Asset Insight*

**16.30 Legal Issues Surrounding Aircraft Appraisals**

*Roland H. Moore Esq., Aviation Attorney*

**17.00 Closing Remarks**

*Louis C. Seno, ASA, Chairman Emeritus, Jet Support Services*



## SPEAKERS

### **Dr. Richard P. Anderson, Professor of Aerospace Engineering and Director, Eagle Flight Research Center, Embry-Riddle Aeronautical University**

Dr. Anderson is a professor of Aerospace Engineering and the Director of the Eagle Flight Research Center. He is an authority on flight dynamics; automatic flight controls; electric and hybrid electric propulsion; and novel vehicle concepts including fixed wing hybrid aircraft and e/hVTOL urban mobility vehicles. Dr. Anderson has led a team that developed and flew the first manned electric gas/battery hybrid aircraft. He is the author of University patents in the area of hybrid aircraft propulsion and active ground noise mitigation of motors and rotors. His research in these areas include \$4M in externally funded programs. His background includes not only engineering but also experience as an ATP rated pilot with category and class ratings that include airplane single and multiengine, land and sea, glider and helicopter. He holds an FAA certified flight instructor, Unmanned Aerial Systems (UAS) operator and airframe & powerplant certificate with inspection authorization. Dr. Anderson's awards include the Lindbergh Electric Airplane Prize, The Carnegie Foundation's Florida University Professor of the Year and the University's Researcher of the Year. He is an EAA Chapter president and the chairman of the GAMA electric propulsion committee. Dr. Anderson has founded several successful companies and is currently the President of a 501(c)(3) charitable organization devoted to general aviation youth education.

### **Dr. Vitaly Guzhva, Director of Appraisal Education Program, Embry-Riddle Aeronautical University**

Dr. Guzhva is a Professor of Finance in the College of Business of Embry-Riddle Aeronautical University. He holds BS in Aeronautical Engineering, MS in Military Science, MBA in Aviation, and Ph.D. in Finance degrees as well as the Chartered Financial Analyst (CFA) and Accredited Senior Appraiser (ASA) designations. Dr. Guzhva is an Airline Transport Pilot and Certified Flight Instructor with more than 5,000 flight hours primarily in high performance jet aircraft.

Dr. Guzhva's work has appeared in various peer-review journals including Journal of Economics and Finance and Journal of Air Transport Management. His research related to the U.S. airlines' losses following September 11, 2001 and the financial health of U.S. general aviation airports was widely discussed in national business and aerospace press. Dr. Guzhva's applied research projects included benefit-cost analyses of Operational Improvements for NextGen Air Transport Management system, assessments of major investments in aviation infrastructure, and others.

Dr. Guzhva is one of the principal developers of ERAU/ASA Aircraft Appraisal Program and ISTAT University Aircraft Financing and Leasing courses.

### **Anthony Kioussis, President & CEO, Asset Insight**

Mr. Anthony ("Tony") Kioussis is President of Asset Insight, Inc. The company has developed a proprietary Asset Grading System Process that provides a uniform methodology for evaluating and grading an aircraft's maintenance condition.

Prior to Asset Insight, he served as VP, Strategic Marketing with GE Capital's Corporate Aircraft Finance group, joining GE after serving as VP – Aircraft Sales for Jet Aviation Business Jets, Inc.

Following a ten-year tenure with British Aerospace, Inc., where he became VP – Sales, for JSX Capital, the company's aircraft remarketing subsidiary, Tony founded The K Group, Ltd., providing Marketing, Sales, and Financial Services consulting to companies headquartered in the Americas and Europe.

He later joined Jet Support Services, Inc., as Sales Director – Airframe Programs, and developed "Tip-to-Tail", JSSI's Airframe Hourly Cost Maintenance Program.

Tony is a published author and active industry association member, serving as the current Board Secretary for the National Aircraft Finance Association (NAFA); current Chairman of the Products and Services Member Council for the National Aircraft Resale Association (NARA); and, as a Member of the Transportation Research Board's (TRB) Business Aviation Subcommittee.

He holds a Bachelor of Science Degree from Florida Institute of Technology's College of Aeronautics, has completed graduate studies at New York's Pace University toward a MBA in Finance, and is a licensed pilot.



### **Roland H. Moore Esq., Aviation Attorney**

Roland Moore concentrates his aviation law practice primarily on domestic and international airline transactions, particularly with respect to aircraft finance, operating leases, aircraft acquisitions and sales agreements, airline related purchasing and sales agreements.

Roland has over 35 years experience in the aviation industry, having started his airline career with Eastern Airlines in New York and Miami. He served as in-house corporate legal counsel and as a director of legal affairs for 21 years and also as vice-president of its hotel subsidiaries and commuter airline operations. He has been special counsel and advisor to Pan Am, BAX Global, Aero Peru, GECAS, Capital Cargo / ATI, and at least two foreign government owned airlines in Asia and Africa. During the Eastern and Pan Am liquidations, Roland was appointed special counsel to the Trustees representing the estates in the disposition of their fleets of Boeing, Douglas, Airbus and Lockheed aircraft. He was the author of virtually every aircraft purchase, lease and sale agreement for Eastern during this period, and was credited in the New York Southern District Bankruptcy Court as having authored and negotiated more of these types of transactional documents than perhaps any lawyer in the United States – over 500.

In addition to his busy aviation practice, Roland has been formerly an adjunct professor of aviation law for thirteen years at Embry Riddle Aeronautical University and a guest lecturer at numerous international aviation industry conferences. He is a former Vice Chairman of the Florida Bar Aviation Law Committee and past chair of the Florida Governor's Aviation Advisory Committee.

Roland has been a member of ISTAT for over 25 years, was past chair of the ISTAT Foundation, chair and co-chair of the ISTAT Scholarship Committee, and helped organize ISTAT Asia. In 2013 he was appointed ISTAT Trustee Emeritus. He earned his law degree at the University of Miami and attended graduate courses at Harvard University.

### **Christopher Zarnik, Program Director - MENA, Corporate Concepts International**

Mr. Zarnik has comprehensive corporate, airline and military jet operational experience complemented with extensive aircraft finance, sales, acquisition, leasing, aircraft management, operational auditing, interior completion management, expert witness and appraisal experience. With over 30 years in the aviation industry, he has been serving a diverse client base to achieve their corporate and commercial airline sales and acquisition objectives as well as managing their boutique aviation projects.

Since 2011, Mr. Zarnik has worked as Program Manager for CCI in the US, Western and Eastern Europe, MENA and ASIAN regions. Mr. Zarnik brings fresh expertise as he serves corporate, individual and institutional clients. Mr. Zarnik works closely with several corporate jet Maintenance, Repair and Overhaul (MRO) Facilities managing complex customer pre-purchase inspections, interior completion projects and scheduled maintenance events/upgrades. Boutique project management experience examples include sales/acquisitions of corporate and commercial, domestic and international, MRO facilities. Additional project management examples include the acquisition, sales, appraisal and disposal of corporate and commercial aircraft engine portfolios and appraisal valuations of commercial and corporate aircraft portfolios. Further, interacting with debt and equity financing sources in project analysis and assisting in structuring transactions. Mr. Zarnik's additional duties and expertise also includes contract structuring with focus on identifying and managing risks and mitigants in complex acquisition and progress payment financing structures, exposure to current maintenance condition, analysis of maintenance due status and return conditions. Mr. Zarnik also works with the FAA on customer registration/deregistration, conformance and ferrying of aircraft for maintenance purposes.

### **Joseph Zulueta, ASA, Managing-Partner, Aeronautical Systems**

Joseph T. (Joe) Zulueta, ASA, is an accredited senior aircraft appraiser designated by the American Society of Appraisers (ASA) and has been an independent aircraft appraiser, surveyor, and auditor specializing in corporate jet and turboprop aircraft for over 25 years. A U.S. licensed pilot, graduate of Trinity International University with a B.A., in Business Administration and has completed numerous post-graduate courses within the aviation and appraisal disciplines.

He is a Managing Partner of Aeronautical Systems, headquartered in Miami Lakes, Florida, serving the aviation industry worldwide since 1986. The firm specializes in aircraft consulting; prospective, current and prospective appraisals; damage event and diminution of value assessments; expert witness



testimony to include pre-trial consulting through post-trial support; fractional aircraft ownership redemption consultation; major asset and portfolio management; and acquisition services on a diverse range of aircraft. The firm has appraised thousands of aircraft with an aggregate value totaling well over one billion dollars.

He is a guest lecturer and speaks on a broad range of aviation topics. First and foremost, he is a skilled aircraft appraiser. More broadly, he is a well-established expert witness in the assessment of diminution of value for damage aircraft events. He also has leadership responsibilities over aircraft asset and fleet portfolio management along with new and pre-owned acquisition services.

Mr. Zulueta analyzes and designs intra-company workflow processes, digital valuation tools, software integration models specific to the appraisal field and strives every day to produce and publish accurate, transparent and common-sense appraisal reports that the recipient will clearly understand.