



Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR

PUBLIC PROTECTION CABINET

Division of Real Property Boards
Kentucky Real Estate Appraisers Board
500 Mero Street, 2NE09
Frankfort, KY 40601
Phone: (502) 564-4000

Ray A. Perry
SECRETARY

DJ Wasson
DEPUTY SECRETARY

KENTUCKY REAL ESTATE APPRAISERS BOARD

Meeting Minutes, September 26, 2025

TYPE OF MEETING

Regular Meeting with Closed Session

DATE AND LOCATION

September 26, 2025 – 500 Mero Street, Frankfort, KY 40601 and via Teams video teleconference

PRESIDING OFFICER

John Dexter Outlaw, Chair

ROLL CALL

Present:

John Dexter Outlaw, Chair
Greg Caudill, Board Member
Mark Vaught, Board Member
Matthew Walters, Board Member

Present Also:

Tracy Carroll, Director
Patrick Riley, General Counsel
Danielle Haddad, Staff Attorney III
Megan LaShelle, Administrative Coordinator
Tom Veit, Executive Assistant

Absent:

Justin Noble, Board Member

The Kentucky Real Estate Appraisers Board meeting was called to order by Chairman Dexter Outlaw at 9:04 a.m. ET.

MINUTES

Member Caudill moved to approve the August 22, 2025, minutes as presented, the motion was seconded by Member Walters, and the motion passed 4-0.

EXECUTIVE DIRECTOR COMMENTS

Director Tracy Carroll welcomed all guests in attendance, expressed her excitement for staff and Board Members to attend the AARO conference next month, and introduced Board Coordinator Megan LaShelle, who presented the Board with a budget update.

LEGAL UPDATE

General Counsel Patrick Riley welcomed all guests in attendance and informed the Board that the regulation drafts will be submitted for approval in the coming weeks. He further informed the Board of a licensee request regarding AMC background check requirements and clarified that KREAB most likely does not have the statutory authority to regulate private business practices or to effectuate a change of regulation to direct private companies when an individual appraiser under their hire should submit a background check.

EDUCATION

Member Vaught moved to approve the following education courses for Fiscal Year 2025-2026, the motion was seconded by Member Caudill, and the motion passed 4-0.

A. Appraisal Institute

1. Fair Value, Market Value, Fair Market Value, 7 hours CE, Classroom
2. Gather and Grow 2025, 7 hours CE, Classroom
3. Online Appraiser's Guide to New URAR, 7 hours CE, Online
4. Online Valuation Bias and Fair Housing Laws and Regulations, 7 hours CE/8 hours with exam, Online

B. Calypso

1. "Bulk" Renewal

C. McKissock

1. 4-Hour National Valuation Bias and Fair Housing Laws and Regulations (Traditional Classroom), 4 hours CE, Classroom
2. 7-Hour National Valuation Bias and Fair Housing Laws and Regulations (Traditional Classroom), 7 hours CE, Classroom
3. 8-Hour National Valuation Bias and Fair Housing Laws and Regulations (Traditional Classroom), 8 hours QE, Classroom
4. Live Webinar: 4-Hour Valuation Bias and Fair Housing Laws and Regulations, 4 hours CE, Online
5. 7-Hour National Valuation Bias and Fair Housing Laws and Regulations, 7 hours CE, Online
6. Live Webinar: 7-Hour National Valuation Bias and Fair Housing Laws and Regulations, 7 hours CE, Online
7. 8-Hour National Valuation Bias and Fair Housing Laws and

- Regulations, 8 hours QE, Online
8. Live Webinar: 8-Hour National Valuation Bias and Fair Housing Laws and Regulations, 8 hours QE, Online

CERTIFICATION/LICENSURE

Member Vaught moved to approve the following applications for Appraisers and Appraisal Management Companies, the motion was seconded by Member Walters, and the motion passed 4-0.

A. Review of Applications

T.M.	301757	Certified General	Hopkinsville, KY	Reciprocal
A.J.	302072	Certified General	Jacksonville, FL	Reciprocal
M.J.	302369	Certified General	Jackson, TN	Reciprocal
C.H.	302397	Certified General	Menasha, WI	Reciprocal
M.K.	302409	Certified General	Wixom, MI	Reciprocal
P.S.	302402	Certified General	Hingham, MA	Reciprocal
R.P.	302598	Certified General	Bingham, MI	Reciprocal
J.M.	302672	Certified General	Glenview, IL	Reciprocal
C.K.	302531	Certified Residential	Lexington, KY	Reciprocal
L.B.	302624	Certified General	Alvaton, KY	Upgrade
J.H.	301736	Certified Residential	Morgantown, KY	Upgrade

Member Caudill moved to approve the following applications for temporary permits, the motion was seconded by Member Vaught, and the motion passed 4-0.

B. Review of Application for Temporary Permits

S.R.	301873
B.G.	301868
M.G.	302052
J.H.	301401
C.B.	302218
J.C.	302160
J.L.	302264
K.S.	302415
S.R.	302529
E.S.	302424
J.D.	302394

C. Licensure Report

Certified General – 692
 Certified Residential – 607
 Licensed Residential – 9

Associate – 167

Total Appraisers – 1,475

Appraisal Management Company (AMC) Total – 106

INVESTIGATOR REPORT

Tom Veit informed the Board that the 2026-2027 USPAP course will become available on September 29, 2025, and that Fannie Mae will be changing the term “appraisal waiver” to “value acceptance” in the Selling Guide. Mr. Veit further provided an overview of the California Real Estate Appraisers Board Virtual Town Hall he attended with Director Carroll and informed the Board of The Appraisal Foundation’s November meeting to discuss the impact of artificial intelligence in the real property industry. Mr. Veit stated this is an exciting time to be an appraiser. Chairperson Outlaw asked Mr. Veit to explain the appraisal waiver terminology to the non-appraiser board members. Mr. Veit answered the question and added that a certain non-insubstantial amount of Fannie Mae matters includes “value acceptance.”

Mr. Veit informed the Board that there were 45 pending complaint cases, 14 filed in the current year, with only 5 remaining from 2023. Chairperson Outlaw requested information on when the last five 2023 cases would be completed. Mr. Veit responded that these matters would be addressed promptly upon the approval of the contract modification the Board previously approved—most likely, to be completed in October 2025.

CLOSED SESSION

At 9:19 a.m. ET, Member Vaught moved to enter closed session, pursuant to KRS 61.810(1)(c) and (j), and KRS 61.815 to discuss pending cases (grievances) nos. 24-07 and 24-09. Member Caudill seconded the motion, and the Board entered into closed session.

RECONVENE OPEN SESSION

The Board resumed the open meeting at 9:39 a.m. ET.

COMPLAINTS

- A. Case No. 24-07 – Member Vaught moved to deny Respondent’s request. Member Caudill seconded the motion. The motion passed 4-0.
- B. Case No. 24-09 – Member Vaught moved to dismiss the case. Member Caudill seconded the motion. The motion passed 4-0.

APPROVAL OF PER DIEM AND TRAVEL

Member Walters moved to approve Per Diem and Travel Expenditures for the September 26, 2025, regular meeting. Member Caudill seconded the motion. The motion passed 4-0.

BOARD MEMBER COMMENTS

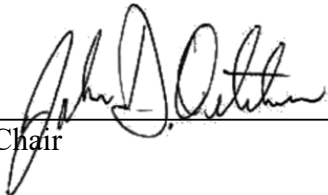
Member Caudill inquired about an in-person upcoming Board meeting. Chairperson Outlaw advised that based on board member and staff schedules the in-person meeting would have to be postponed until March 2026.

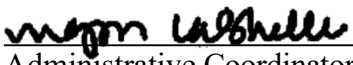
Also, Ms. LaShelle advised that the November and December 2025 Board meeting dates would need to be reviewed per board member and staff availability. Board members were advised to send Ms. LaShelle any scheduling conflicts and information prior to the October 2025 Board meeting such that everyone could plan accordingly for the November and December 2025 Board meetings.

ADJOURNMENT

Member Vaught moved to adjourn the meeting. Member Walters seconded the motion. The motion passed 4-0 and the meeting was adjourned at 9:46 a.m. ET.

Minutes Approved:

	10/24/25
Chair	Date

	10/24/25
Administrative Coordinator	Date

Pursuant to KRS 324B.060, I, Tracy Carroll, Executive

Director of the Kentucky Real Estate Authority (KREA),

have reviewed and approved the expenditures for the meeting of the

Kentucky Real Estate Appraisers Board (the Board) held on 09/26/25. This Approval is based upon my review of the expenditures as described in the minutes and in greater detail as on file with the KREA. I did not review, nor did I participate in discussions, deliberations, or decisions regarding the actions taken by the Board at this meeting related to individual disciplinary matters, investigations, or applicant reviews. The Board approved the minutes of its 09/26/25 meeting, at its meeting held on 10/24/25.

Tracy Carroll

Executive Director

10/24/2025

Date

