



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: October 24, 2025

TYPE OF MEETING

Regular Meeting with Closed Session

DATE AND LOCATION

October 24, 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, joined at 9:05 a.m.

Present Also:

Tracy Carroll, Director
Gerald Florence, Deputy Director
Patrick Riley, General Counsel
Seth Branson, Document Processing Specialist I
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 9:00 a.m. Eastern.

MINUTES

Greg Caudill moved to approve the September 26, 2025, minutes as presented; the motion was seconded by Mark Vaught; and the motion passed 3-0.

DIVISION OF REAL PROPERTY BOARDS UPDATE

Kentucky Division of Real Property Boards Director Tracy Carroll thanked Member Caudill for his assistance with the Government Contracts Committee meeting. She also reminded the Board of an upcoming Board Member training opportunity. Deputy Director Gerald Florence provided a Budget update to the Board and reminded them of future staffing possibilities within the department.

LEGAL UPDATE

General Counsel Patrick Riley informed the Board of the Government Contracts Committee meeting approval of the amended investigator personal service contract. General Counsel Riley later stated that he would provide an update when the investigative contract goes live. He further informed the Board of the regulation review progress and explained that he would provide a more detailed explanation of the submission process during the New Business portion of this meeting.

EDUCATION

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

A. ASFMRA

1. 2026 — 2027 7-hour National USPAP Course (A114), 7 hours CE, Classroom
2. Appraising Ag Facilities Equine Seminar, 8 hours CE, Classroom

B. Appraisal Institute

2026 — 2027 7-hour National Uniform Standards of Professional Appraisal Practice (USPAP) Continuing Education Course, 7 hours CE, Classroom

C. Calypso

The New URAR/UAD Appraiser's Guide, 7 hours CE, Online

D. Dennis Badger & Associates

2026 — 2027 7-hour National USPAP Continuing Education Course, 7 hours CE, Classroom

E. McKissock

A Paradigm Shift in Real Estate Appraisal Adjustments, 4 hours CE, Online

CERTIFICATION/LICENSURE REPORTS

Mark Vaught moved to approve the following applications for Appraisers; the motion was seconded by Greg Caudill; and the motion passed 4-0.

T.M.	302716	Associate	Elkfork, KY	
D.H.	303367	Associate	Louisville, KY	
S.O.	302721	Certified Residential	Kyles Ford, TN	Reciprocal
R.D.	302814	Certified General	Menasha, WI	Reciprocal
N.O.	303252	Certified General	Columbus, OH	Reciprocal
S.R.	303181	Certified General	Louisville, KY	Upgrade

Matthew Walters moved to approve the following applications for Temporary Permits; the motion was seconded by Mark Vaught; and the motion passed 4-0.

D.K.	302790
R.D.	302990
B.W.	303010
A.F.	303034
D.G.	303085
P.M.	303145
K.H.	303242
J.S.	303183
D.S.	303245
M.T.	303302
J.B.	303354
S.M.	303371

Tom Veit provided the following Licensure Report –

Certified General – 698
Certified Residential – 610
Licensed Residential – 9
Associate – 167
Total – 1,484 Appraisers

Appraisal Management Company (AMC) – 106

CLOSED SESSION

At 9:14 a.m. Eastern, Greg Caudill moved to enter closed session, pursuant to 61.810(1)(c) and (j), and KRS 61.815 to discuss pending Case Nos. 23-06 and 24-116. The motion was seconded by Matthew Walters, and the Board entered into closed session.

RECONVENE OPEN SESSION

Mark Vaught moved for the Board to come out of closed session. The motion was seconded by Matthew Walters. All being in favor, the Board resumed the open meeting at 9:26 a.m. Eastern.

COMPLAINTS

- A. Case No. 23-06 – No action was taken for this case.
- B. Case No. 24-116 – Mark Vaught moved to dismiss the case; the motion was seconded by Greg Caudill; and the motion passed 4-0.

NEW BUSINESS

The Board reviewed and discussed the following:

- 1. AMC 2025 Renewal Update – Megan LaShelle informed the Board that there were 15 AMCs that have not renewed as of this date.
- 2. AARO Fall 2025 Report – Tom Veit informed the Board of the great training and learning opportunities that were provided to Board Member Caudill and board staff at the AARO Conference. Director Carroll echoed these comments.
- 3. ARELLO Fall Investigator Training Report – Gerald Florence informed the Board of the case study courses and networking opportunities. Tom Veit praised excellent programming, including a session on wholesaling.
- 4. 2025 Regular Meeting Schedule – Mark Vaught moved to reschedule the November 2025 Regular Meeting of the Board to Friday, November 14, 2025 and the December 2025 Regular Meeting of the Board to Thursday, December 4, 2025; the motion was seconded by Greg Caudill; and the motion passed 4-0.
- 5. 2026 Regular Meeting Schedule – Board staff discussed several options for the 2026 Board meeting calendar. No decisions were made for a finalized calendar.
- 6. Regulation Review Update – Patrick Riley informed the Board that the regulation review would soon be moving on to next steps.

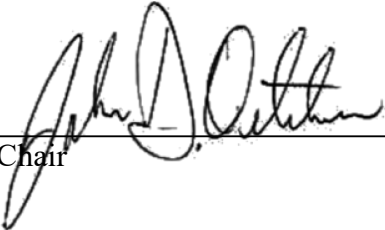
APPROVAL OF PER DIEM AND TRAVEL

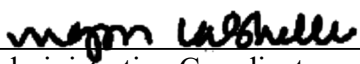
Mark Vaught moved to approve Per Diem and Travel Expenditures for the October 24, 2025, regular meeting; the motion was seconded by Matthew Walters; and the motion passed 4-0.

ADJOURNMENT

Greg Caudill moved to adjourn the meeting; the motion was seconded by Mark Vaught; the motion passed 4-0, and the meeting was adjourned.

Minutes Approved:

	11/14/25
Chair	Date

	11/14/25
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 11/14/25. 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 10/24/25 meeting, at its meeting held on 11/14/25.

Tracy Carroll

Executive Director

12/1/2025

Date

