



Board of Directors Meeting Minutes
February 20, 2026
9:30 a.m. – 2:00 p.m.
Zoom

Attendance: President Jeff Fagan called the meeting to order at 9:30 a.m. The following attended:

Officers Present: President, Jeff Fagan; Vice President, Joe Johnson, Treasurer, Don Lutz; Executive Committee, Mery Fernandez and Jim Mulvey.

Directors Present: Abdul Aitboukil, Anthony Canizares, Beverly Hibbert, Geoffrey Chernault, Christie Weeks, Greg Pittas, Patti Moser, Peter Rivera, Bruce Vinnick, Bob Grant, Kendall Bonner, Kim Davis, Candace Cecil, Kelvis Melo, Rachel McCoy, Mike Dumas, James Clements

Directors/Officers Absent (excused):

Meeting Participants Carol Austin (Parliamentarian), Gary Berkson and Jennifer Vanover, Legal Counsels

Guests: Fred Hintenberger

AEs: Twis Lizasuain, Linda Pizarro, Jeff Arakelian, Lisa Gurske, Ashton Musgrove

SH Reps: Jean Armstrong, Chris Atwell, Glenda DeVane, Gina DosSantos, Scott Steger, Corina Lessa, Brent Riley, Mark Dyer, Julia Montei

Staff: Merri Jo Cowen, Shayne Fairley, Mark Schafer, Tim Casey, Marion Weiler, Mathew Kallumadil, Tracy Rogers, Lynda Rable, Connie Kazakowitz, Wanda Johnson, Kelley Calley, Chris Lumia, Jon Simmons, Emily Cintron, Jose Heras

A. President's Report:

Joe Johnson

1. **Call to Order:** The Meeting was called to order at 9:30 a.m. by President Jeff Fagan with a review of Anti-Trust responsibilities, confidentiality reminder, Pledge of Allegiance to Our Flag and roll call. Quorum present and maintained.
2. **ACTION ITEM: *Moved and seconded*** to approve the Consent Agenda, including the minutes of January 16th, 2025 Board of Directors meeting, Hearings, CART and MAC recommendations, market, membership and product use statistics. **Motion Carried.**
3. **AFFIRMATION:** The Board of Directors affirmed the CEO transition as presented with Shayne Fairley assuming the duties of CEO on March 1, 2026, with an initial employment contract for 3 years; and an amendment to Merri Jo Cowen's employment agreement through 6/30/26, as Chief Vision Officer/EVP of Subsidiaries.
4. **AFFIRMATION:** The Board of Directors affirmed Carla Kidd as member of the UCO Board of Managers.
5. **RECOGNITION:** Abdul Aitboukil was recognized for completing the CMLXv course.

B. Legal Update:

Gary Berkson

Gary Berkson provided an Industry legal update

C. Executive Committee Report

Don Lutz/Stellar Team

ACTION ITEM: *The Finance Committee moved* to recommend to the Board of Directors that December FY 2026 Stellar MLS, IOBI and UCO Financials be filed for consolidated audit. **Motion Carried.**

ACTION ITEM: *The Finance Committee moved* to recommend to the Board of Directors that the FY2027 (2026 - 2027) Stellar MLS, IOBI, and UCO budgets be approved as presented with a \$25 MLS Fee increase and a \$25 unlicensed assistant Fee increase in FY2027. **Motion Carried.**

ACTION ITEM: *The Finance Committee moved* to recommend to the Board of Directors authorize Stellar and IOBI to pull forward FY2027 Approved Capital projects and increase proposed staff at staff discretion. **Motion Carried.**

ACTION ITEM: *The Executive Committee moved* to recommend to the Shareholders that the Realtor Association of Citrus County be affirmed as a Shareholder of Stellar MLS. **Motion Carried.**

Note: Upon Approval, Written Consent Document will be sent to Shareholders. If sufficient written consents are not received in advance, a Shareholder meeting will be scheduled for March 20, 2026.

ACTION ITEM: *The Executive Committee moved* to approve the transition for commercial property distribution to Crexi via Matrix data entry and affirm the recommendation to sunset MFCRE and discontinue the Moody's/Catylist Agreement. **Motion Carried.**

D. Upcoming Meetings/Events

Board of Directors		
2025-26 Meeting Schedule		
Meeting	Date	Time
Board of Directors	Friday, April 17, 2026 (face/face)	9:30 a.m. – Noon
Board of Directors/SH/Install	Friday, June 5, 2026 (face/face) Rosen Shingle Creek Hotel	9:30 a.m. – 2:00 p.m.

E. Adjourn: The Board of Directors meeting was adjourned at 11:34 a.m. by President Jeff Fagan.

Respectfully submitted,

Shayne Fairley
Shayne Fairley, CEO

Jose Heras
Jose Heras
Executive Assistant

Consent Agenda Action Items for recording in these minutes:

<p>CART Waivers</p>	<ul style="list-style-type: none"> • \$75 Reinstatement Fee for Education Suspension • Case 70231 - CART Approved Refund - Customer was recently diagnosed with cancer • Case 70059 - CART Approved Refund - Customer recently had a stroke • Case 70052 - CART Approved Refund - Customer was recently diagnosed with cancer and lost their mother 	<p>Hearing Case 67954 \$100 fine for Listing not Available for Showings</p> <p>Outcome of Hearing: The Hearing Panel determined that the fine in the amount of \$100 stands and that the 104 Compliance Refresh course be completed within 30 days.</p> <p>Finding of Fact: The hearing panel finds the following facts in support of its conclusion regarding the \$100 fine: The listing had the following statement in the Realtor Remarks: "Tenant in place no showings until it goes under contract with an inspection period". Article 04.12 states "Active Listings that become temporarily unavailable for showing by other Participants for any reason whatsoever must be changed to "TOM" (Temporary Off Market) status within two days excluding weekends and federally recognized holidays and will expire automatically on the Expiration Date unless reactivated in the interim."</p>	<p>Hearing Case 68342 \$250 Reinstatement Fee for late payment of New Member Dues</p> <p>Outcome of Hearing: The Hearing Panel determined that the reinstatement fee in the amount of \$250 stands.</p> <p>Finding of Fact: The Hearing Panel finds the following facts in support of its conclusion regarding the \$250 reinstatement fee: The agent paid their Stellar MLS new member dues after the deadline of October 17th, 2025.</p>
	<p>Hearing Case 66335 \$500 fine for Prohibited Commission/Compensation Verbiage Violation</p> <p>Outcome of Hearing: The Hearing Panel determined that the fine in the amount of \$500 stands.</p> <p>Finding of Fact: The hearing panel finds the following facts in support of its conclusion regarding the \$500 fine: The listing had the following statement in the Realtor Remarks: "Commission is based solely on the land sale". Article 09.01 states "Use of MLS data or data feeds to directly or indirectly establish or maintain a platform to make offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited".</p>	<p>Hearing Case 66974 \$75 Reinstatement Fee for Education Suspension</p> <p>Outcome of Hearing: The Hearing Panel determined that the reinstatement fee in the amount of \$75 stands.</p> <p>Finding of Fact: The hearing panel finds the following facts in support of its conclusion regarding the \$75 fee: The agent completed the 104 Compliance Refresh course after the deadline of September 20th, 2025.</p>	