



Board of Directors Meeting Agenda
April 17, 2026
9:30 a.m. – 2:00 p.m.
Stellar HQ

- A. Welcome and Call to Order Jeff Fagan, President
 - 1. Pledge of Allegiance to our Flag
 - 2. Anti-Trust and Confidentiality Reminders
 - 3. Roll Call Jose Heras

- B. President's Report Jeff Fagan
 - 1. Consent Agenda
 - a. Approval: Minutes of February 20, 2026, Board of Directors Meeting
 - b. Approval of Excused Absences: Patti Moser, Bruce Vinnick
 - c. Approval: MAC Recommendations, CART/ Hearings, Billing Deadline Rule Clarification, Membership / Product Stats

 - 2. Credentials Committee Report Jeff Fagan
 - a. Action Item: Election of 2026-2027 Executive Committee by Affirmation

- C. Legal Update Gary Berkson

- D. Action Items, Reports & Updates
 - 1. Treasurer's Report Don Lutz/Mark Schafer
 - a. Action Item: Approval of Financials

 - 2. Executive Committee Report Joe Johnson/Team
 - a. Action Item: West Pasco / Hernando Merger
 - b. Action Item: Coming Soon Status
 - c. Action Item: Coming Soon MLS Rules

 - 3. CEO & Staff Report/Updates Shayne Fairley/Team
 - a. Action Item: Fines Study Workgroup Recommendations

- E. Lunch

- F. Workshop – Coming Soon Configurable Options Shayne Fairley/Team
 - a. Action Item: Coming Soon Configurable Options

Stellar MLS is a for profit corporation whose shareholders and members are engaged in similar businesses and Stellar provides services to such shareholders and members. Whenever such persons engaged in similar businesses gather or when corporations provide services to such similar businesses, there is a risk of antitrust liability or of the appearance of anti-competitive activity. Stellar MLS has adopted strict policies to avoid any such liability or appearances. Any departure from these policies could result in severe civil and criminal penalties to you as individuals, to your company and to your Association/Board and Stellar MLS.

G. Reminder: CMLS Conference in Fort Lauderdale: 9/29/26 – 10/1/26

H. New Business

I. Upcoming Meetings & Events

Meeting	Date	Time
Board of Directors/SH/Install	Friday, June 5, 2026 (face/face)	9:30 a.m. – 2:00 pm
Board of Directors	Friday, August 14, 2026 (face/face)	9:30 a.m. – 2:00 pm
CMLS Conference – Fort Lauderdale	Tuesday, September 29 – Thursday, October 1, 2026	3 Days

J. Adjourn

Jeff Fagan, President

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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>		



Board of Directors

April 17, 2026 | 9:30 AM ET | Stellar HQ



Anti-Trust Reminder

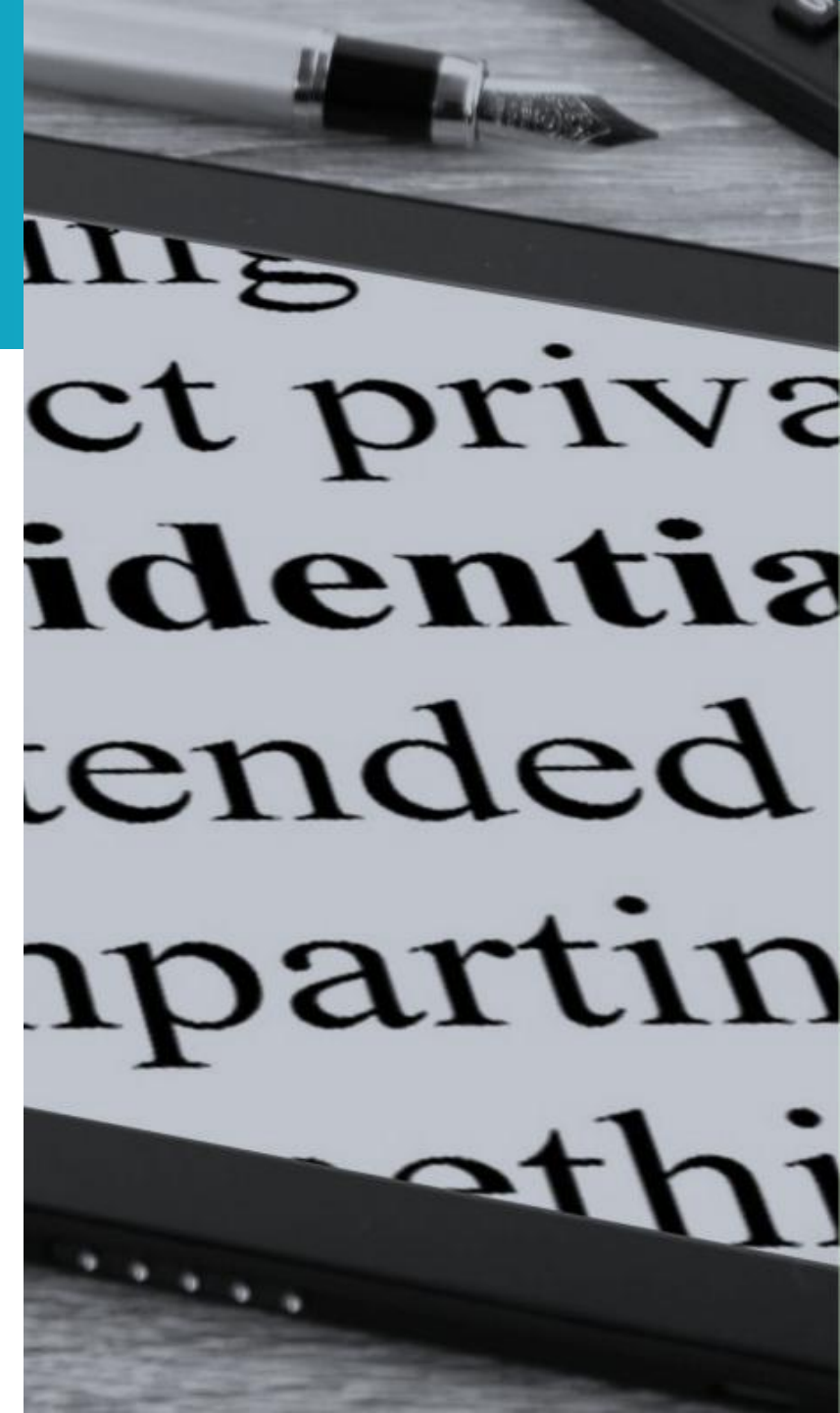
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Guest Confidentiality Reminder

- **Please remember that all Guests (AE and Shareholder Representatives) have signed a Non-Disclosure and Confidentiality Statement.**
- **Sharing information from this meeting for all attendees is limited to what is included in the Talking Points.**
- **Talking Points are distributed to all Directors and Shareholder AEs following each meeting.**
- **If it's not in the Talking Points, it's confidential and may not be discussed or shared outside of the meeting.**



Agenda

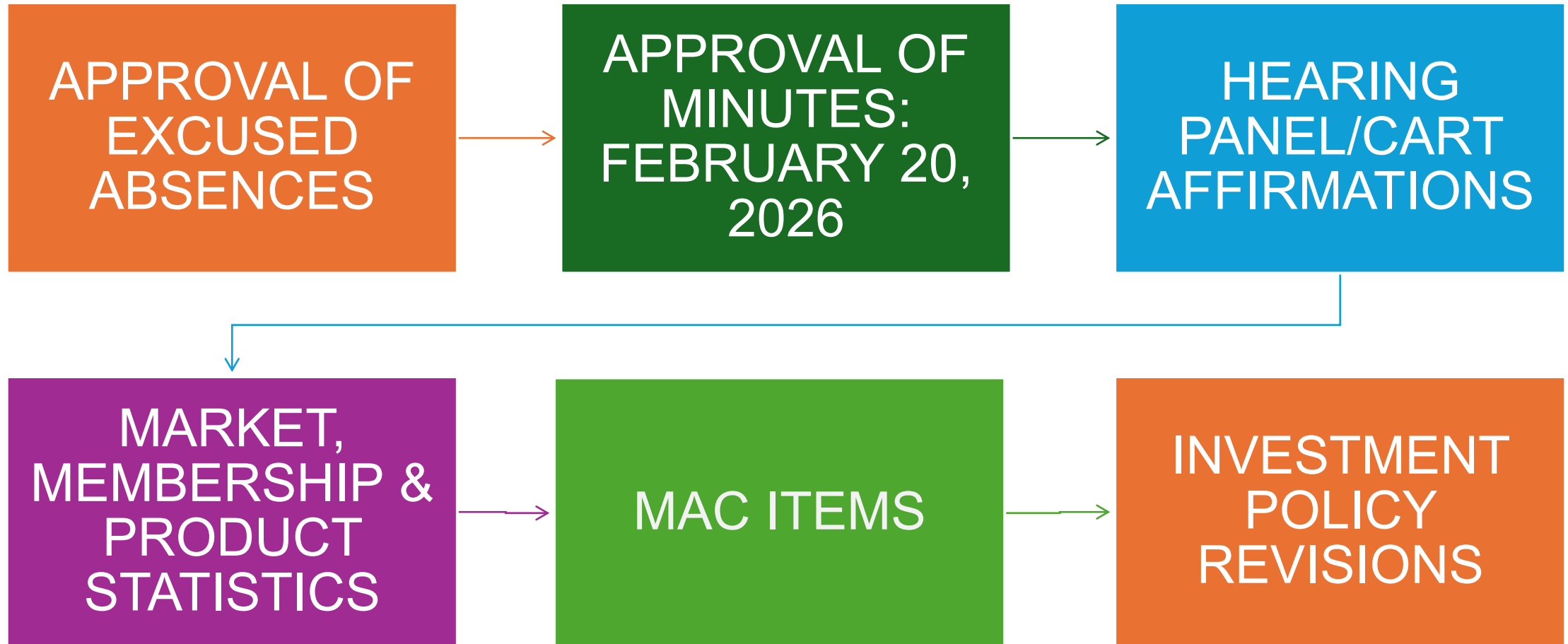
- **Call to Order and Roll Call**
- **Pledge of Allegiance**
- **Anti-Trust & Confidentiality Reminders**
- **President's Report**
 - **Consent Agenda**
 - **Action Item: Election of 2026-27 Exec Committee – By Affirmation**
- **Legal Update**
- **Treasurer's Report**
 - **Action Item: Approval of Financials**
- **Executive Committee Report**
 - **Action Item: West Pasco / Hernando Merger**
 - **Action Item: Coming Soon Status**
 - **Action Item: Coming Soon MLS Rules**
- **CEO & Staff Reports**
 - **Action Item: Fines Study Workgroup Recommendations**
- **Lunch**
- **Workshop – Coming Soon Configurable Options**
 - **Action Item: Coming Soon Configurable Options**
- **Reminder: CMLS Conference in Fort Lauderdale: 9/29/26 – 10/1/26**
- **New Business**
- **Upcoming Meetings**
- **Adjourn**

President's Report

Jeff Fagan



Consent Agenda



Executive Committee Affirmation

Vote of Affirmation

Stellar MLS Executive Committee

2026-2027



Jim Mulvey
Executive
Committee Member
2026-27



Don Lutz
Vice-President
2026-27



Joe Johnson
President
2026-27



Mery Fernandez
Treasurer
2026-27



Jeff Fagan
Immediate Past President
2026-27

Legal Update

Gary Berkson
Jennifer Vanover

Treasurer's Report

Don Lutz & Mark Schafer





**STELLAR FY2026 FINANCIALS
FEBRUARY YTD RESULTS**

FEBRUARY YTD 2026 STELLAR FINANCIALS ACTUAL VS. BUDGET (1 OF 2)

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Revenue			
Participation Fees	28,354,242	28,254,027	100,215
Set Up Fees	1,066,500	962,833	103,667
Other Fees Billed	510,462	797,201	(286,738)
Commercial Revenue	131,681	225,000	(93,319)
Additional Revenue	190,028	66,667	123,361
Total Revenue:	30,252,913	30,305,727	(52,814)
COGS			
Cotality	6,289,724	6,749,429	459,705
IMAPP & Stellar Central	321,619	372,758	51,139
Contracted Services - Other	1,672,003	2,271,875	599,872
Showing Time	137,600	137,600	-
Commercial Services	116,438	168,000	51,562
Service Fees	22,663	161,065	138,402
Total COGS:	8,560,047	9,860,728	1,300,681

Participation & Set Up Fees: Better than planned as new & reinstated customers are exceeding planned volumes (Budget Volumes are lower than last year, but actuals are beating budget).

Other Fees: Below budget as our year-end estimate for 2025 was overstated for Reinstatement Fees. Will largely be offset by year-end.

Commercial Revenue: We discovered an error in how the base data was rolling up, which overstated commercial revenue. This has been corrected and will result in an unfavorable variance to the year-end budget, in line with our December YTD results.

Additional Revenue: Royalties for Skyslope and Rent Spree.

Cotality: Is favorable to the plan primarily due to rate savings and lower-than-planned customer volume.

IMAPP & Stellar Central: Is primarily timing-related and expected to be closer to budget by year-end.

Contracted Services: Favorable plan due to the delayed implementation of planned new products (New Product placeholder)

Commercial Services – Favorable to plan primarily due to fewer commercial customers than planned.

Service Fees: primarily timing-related and will come back to the budget by year-end.



FEBRUARY YTD 2026 STELLAR FINANCIALS ACTUAL VS. BUDGET (2 OF 2)

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Operating Expenses			
Depreciation & Amortization	157,491	463,793	306,303
Insurance Expense	142,796	108,743	(34,053)
Building, Utilities & Maint.	389,586	400,392	10,805
Communications Expense	247,468	303,720	56,252
Professional Fee & Services	1,270,362	2,094,368	824,005
General & Administrative	1,735,811	2,345,629	609,818
Marketing	390,250	908,569	518,319
Employee Costs	9,976,081	11,879,706	1,903,625
Travel, Meetings & Events	729,040	1,274,195	545,155
Total Operating Expenses	15,038,886	19,779,115	4,740,229
Total Expense	23,598,933	29,639,842	6,040,910
Operating Income	6,653,981	665,885	5,988,095

Employee Costs: Favorable to plan due to open reqs and all the associated benefit costs.

Professional Fees: Favorable to plan, driven by CRM & ERP enhancements that have not yet been placed in service due to project delays. The ERP project kicked off in Jan and has since gone live.

General & Administrative: Under plan due to the timing of Hardware/Software as well as Cyber Security spending.

Marketing: Marketing expenses are being incurred differently than originally planned.
Travel, Meeting, and Events Primarily Timing.

Insurance Expense: Increased rates for E&O. Auto insurance paid in full rather than amortized due to new prepaid threshold.





**IOBI FY2026 FINANCIALS
FEBRUARY YTD RESULTS**

FEBRUARY YTD 2026 IOBI FINANCIALS ACTUAL VS. BUDGET

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Total Revenue:	552,130	537,057	15,073
Expenses			
Depreciation & Amortization	383,534	381,086	(2,448)
Insurance Expense	33,283	31,832	(1,450)
Building, Utilities & Maint.	337,067	261,859	(75,208)
Communications Expense	995	800	(195)
Professional Fee & Services	3,981	4,438	457
General & Administrative	17,603	5,009	(12,595)
Travel, Meetings & Events	-	1,510	1,510
Total Operating Expenses	776,463	686,534	(89,928)
Operating Income	(224,333)	(149,477)	(74,855)
EBITDA	159,201	231,609	(77,303)

Building, Utilities & Maint. Unfavorable due to the backflow meter \$15K replacement, Fire Marshal citation compliance costs, and irrigation sprinkler repairs.

Insurance: Liability coverage rates increased after budget was completed.

General & Administrative: For IOBI boardroom refresh maintenance contract.

EBITDA: Is under budget primarily due to unplanned expenses for Building, Utilities & Maintenance.



UCO FY2026 FINANCIALS
FEBRUARY YTD RESULTS

FEBRUARY YTD 2026 UCO FINANCIALS ACTUAL VS. BUDGET

	YTD FY26 Actual	YTD FY26 Budget	YTD Variance
Total Revenue:	3,000.00	-	3,000.00
Expenses			
Communication Expense	-	1,080	1,080
Professional Fee & Services	110,995	179,000	68,005
General & Administrative	22,945	43,271	20,326
Marketing	19,054	145,000	125,946
Employee Costs	-	6,667	6,667
Travel, Meetings & Events	110,220	133,969	23,749
Total Operating Expenses	263,213	508,987	245,774
Operating Loss	(260,213)	(508,987)	248,774

Total Operating Expenses: below budget as the UCO team is judiciously spending their resources across the board.

Employee Cost: Due to the slow ramp-up in revenue realization, Stellar will absorb salary costs for the foreseeable future.



ACTION ITEM

The Finance Committee moves that the Stellar, IOBI, and UCO February YTD results be filed for consolidated audit.



Executive Committee Report

Joe Johnson, Vice-President





Proposed Share Transfer

WPBOR into HCAR | Board of Directors | April 17, 2026

What We Are Deciding

West Pasco Board of Realtors (WPBOR) is merging into Hernando County Association of Realtors (HCAR). WPBOR currently holds 505 shares of Stellar MLS common stock. This resolution determines how those shares transfer.

The Transaction Options

WPBOR Merger

- 505 shares of Stellar MLS common stock
- Merging into HCAR
- HCAR will be the surviving entity

Stellar MLS Rights

- Under the Stock Restriction Agreement, this merger triggers a right of first refusal
- Board has the option to purchase the shares before they transfer
- **OR** approve the transfer of shares to HCAR as successor
 - Executive Committee Recommendation



Recommendation

The Executive Committee has determined it is in the best interest of Stellar MLS NOT to exercise its option to purchase the shares.

Instead recommend that the Shareholders approve the transfer of WPBOR shares to HCAR as the surviving entity.

Note: see resolution

Three Items Being Resolved

- 1 Authorize staff to negotiate all documents related to the merger and transfer
- 2 Authorize a shareholder vote by written consent or special meeting
- 3 Authorize officers to execute all necessary agreements to complete the transfer

Resolution to Shareholders: West Pasco / Hernando Merger

- **WHEREAS**; MY FLORIDA REGIONAL MLS, INC dba STELLAR MLS (the “Company”) has been advised that WEST PASCO BOARD OF REALTORS®, INC. (“WPBOR”) and HERNANDO COUNTY ASSOCIATION OF REALTORS®, INC. (“HCAR”) have entered into a Plan of Merger whereby HCAR shall be the surviving entity (the “Merger”);
- **WHEREAS**, WPBOR is a shareholder of the Company owning 505 shares of common stock in the Company (the “Shares”);
- **WHEREAS**, pursuant to the Company’s Amended and Restated Stock Restriction and Purchase Agreement dated October 4, 2007, as amended (the “Stock Restriction Agreement”), the merger of WPBOR into HCAR is an indirect transfer (“Transfer”) giving rise to an option by the Company to treat such attempted Transfer as a Triggering Event and to purchase the Shares in accordance with the terms of the Stock Restriction Agreement;
- **WHEREAS**, the board of directors (the “Board”) of the Company has determined that it is in the best interest of the Company to not exercise its option to purchase and to approve the Transfer of the Shares in connection with the Merger subject to consent of the shareholders of the Company and execution of such documents as the officers of the Company deem necessary and appropriate;

Resolution Continued: NOW THEREFORE LET IT BE:

- **RESOLVED**, that the Board hereby authorizes the Company to proceed with negotiations of all such documents, disclosures, acknowledgements and agreements as it deems necessary and appropriate in connection with the Merger and the Transfer of the Shares to HCAR as the surviving entity;
- **RESOLVED**, that the Board hereby authorizes the Company to either: (i) circulate a written consent of the shareholders of record of the Company as of the date of this resolution in lieu of a shareholders meeting or (ii) notice a meeting of the shareholders of the Company to be held at a special meeting of shareholders at such date, time and place as the officers of the Company deem to be appropriate for the purpose of approving the Merger and Transfer;
- **RESOLVED**, that, subject to the approval of the shareholders as contemplated by these resolutions, the officers of the Company be, and each of them hereby is, authorized to proceed with the negotiating, drafting and execution of all documents that such officers deem necessary and appropriate in connection with the Merger and the Transfer of the Shares to HCAR including, but not limited to, disclosures, acknowledgements and transition services agreements, and to take all such other actions as they or any one of them shall deem necessary, desirable, advisable or appropriate to carry out the full intent and purposes of the foregoing resolutions.

Board of Directors Action Item

The Board of Directors recommends to the Stellar MLS Shareholders that the transfer of shares from the West Pasco Board of Realtors to surviving entity the Hernando County Association of Realtors be approved in accordance with the Resolution, as drafted.

CEO/Team Report

Coming Soon Status

Today's Intended Flow

- Review the Coming Soon topic to determine if the Board approves creating a Coming Soon Status in Matrix
- If approved, review the proposed MLS rule(s) for Coming Soon.
- After lunch, have a workshop to review the various configurable options available in an effort to approve a motion at the conclusion of the group table discussions.

Coming Soon Research

How Are Other MLSs Approaching This Topic?

What Has Changed Since 2020

- Stellar BOD has reviewed Coming Soon in 2016 & 2020
 - Outcome – Existing MLS options/statuses are sufficient
- Private listing networks now route pre-market inventory outside the MLS
- Consumer portals launched pre-market products independent of MLS feeds
- Peer MLSs (CRMLS, Bright, Miami, OneKey) have adopted formal Coming Soon policies

Peer MLS Adoption: By the Numbers

- 14 of the top 15 US MLSs now offer a Coming Soon status
- Only NWMLS (Washington State) prohibits it entirely
- Duration ranges from 7 days (REcolorado) to unlimited (Bright MLS)
- DOM does not accrue during Coming Soon at any MLS that offers it.
- Only ARMLS (Arizona) permits showings during Coming Soon

Duration Comparison

- 7 days: REcolorado
- 14 days: OneKey MLS (New York metro)
- 21 days: CRMLS, Miami, HAR, Canopy, MLSPIN
- 30 days: ARMLS, FMLS, GAMLS, Realtracs
- Unlimited: Bright MLS, MRED (Private Listing Network)

IDX Distribution

- **YES (included in IDX):** CRMLS (San Diego only), Bright MLS, Miami, FMLS, OneKey, Canopy, Realtracs
- **NO (members only):** MRED, ARMLS, HAR, GAMLS, MLSPIN, REcolorado (limited)
- The split is roughly 50/50 across major MLSs

Showings, Offers, and Marketing

- **Showings:** Prohibited at every MLS except ARMLS (Arizona).
- **Offers:** Most MLSs prohibit. Miami and MLSPIN allow offers during Coming Soon.
- **Marketing:** Most allow public marketing labeled "Coming Soon." Some restrict to MLS/IDX only.
- **Auto-activation:** Most MLSs auto-convert to Active at end of period.

DOM and Price History

- **DOM (ADOM):** Does not accrue during Coming Soon. Universal across all 14 MLSs.
- **CDOM:** Most MLSs do not accrue CDOM either. Some track internally but do not display.
- **Price History:** CRMLS now displays price changes (January 2026 rule change). Bright MLS suppresses. Others vary.

Coming Soon: Peer MLS Comparison

MLS	CS?	Duration	ADOM	IDX	Showings	Offers	Auto Act
CRMLS	Yes	21 days	No	SD only	No	Yes	Day 22
Bright MLS	Yes	Unlimited	No	Yes	No	Yes	No
MRED (PLN)	Yes	Unlimited	No	No	N/A	N/A	No
Miami RESA	Yes	21 days	No	Yes	No	Yes	Go Live Date
NWMLS	NO	N/A	N/A	N/A	N/A	N/A	N/A
ARMLS	Yes	30 days	No	No	YES	N/A	Day 31
FMLS	Yes	30 days	No	Yes	No	Yes	On Mkt Date
GAMLS	Yes	30 days	No	No	No	No	No
OneKey	Yes	14 days	No	Yes	No	No	Day 15
HAR	Yes	21 days	No	No	No	No	Yes
Canopy	Yes	21 days	No	Yes	No	No	Mktg Date
Realtracs	Yes	30 days	No	Yes	No	No	Showing Date
MLSPIN	Yes	21 days	No	No	No	Yes	Yes
UnlockMLS	Yes	No limit	No	Seller choice	Restricted	N/A	No
REcolorado	Yes	7 days	No	Yes (ltd)	No	No	Day 8
STELLAR??	Yes	14 days	No	Yes	No	TBD	Day 15

Open Configuration Decisions for Stellar

- **Offers During Coming Soon:** Allow (Miami, CRMLS, MLSPIN model) or prohibit (most others)?
- **CDOM:** Accrue from CS entry (tracks total time) or begin at Active (cleaner for agents)?
- **Price History:** Display changes (CRMLS model) or suppress (Bright model)?
- **Public Marketing:** Allow with "Coming Soon" label (CRMLS, most peers) or restrict to MLS/IDX only?

What Would Coming Soon Look Like?

What Does Coming Soon Look Like?

New Status tab on input & new Coming Soon search control

New Status field with Coming Soon & Active in a picklist

New field on displays called Expected on Market Date

Once a listing goes active, the status tab will disappear

- A listing cannot revert back to Coming Soon, once the 14 day Coming Soon period expires, or once the listing has been changed to another status

MLS Touch and OneHome are included

In LDC Cotality can add the Coming Soon status to already existing rules (tweaking of old rules)

Matrix

Search

+ Residential - Add/Edit Listing Fields

Reciprocal Listings > Getting Started > **Status** > Listing > Pool/Exterior > Land

Status

Status
[Dropdown menu with 'Coming Soon' and 'Active' options]

Note: Listings can remain in Coming Soon for up to 14 days. At 12:00 AM following the 14-day period, the listing will automatically move to Active.

Save as Incomplete | Validate | Cancel Input | **Submit Listing**

Input

- Coming Soon [Calendar icon]
- Active [Calendar icon]
- Pending [Calendar icon]
- Temporarily Off-Market [Calendar icon]
- Canceled (WDN-U) [Calendar icon]
- Withdrawn Conditional [Calendar icon]
- Sold [Calendar icon]
- Expired [Calendar icon]
- Leased [Calendar icon]

Contract Status

Appraisal [Dropdown arrow] [Help icon]

Finance [Dropdown arrow]

Reports / Displays


Previous Next · 1 of 5000+ Checked 0 All · None · Page Display Broker Synopsis at 1

Tour 1

L4960792 7606 SW 6TH LOOP, OCALA, FL 34474

County: Marion
Subdiv: FALLS OF OCALA
Subdiv/Condo:
Beds: 3
Baths: 2/0
Pool: Community
Property Style: Single Family Residence
Total Acreage: 0 to less than 1/4
Garage: Yes **Attch:** Yes **Spcs:** 2
Garage/Parking Features:
Assigned Spcs:
LP/SqFt: \$180.52
New Construction: No
Total Annual Assoc Fees: \$2,400.00
Average Monthly Fees: \$200.00
Flood Zone Code:x
Builder Name: Highland Homes
Builder Model: Parsyn

Status: Coming Soon
Expected On Market Date: 04/02/2026
List Price: \$278,000
Year Built: 2026
Special Sale: None
ADOM: 0
CDOM: 0
Pets: Yes
Carport: No **Spcs:**
Heated Area: 1,545 SqFt / 144 SqM
Total Area: 2,248 SqFt / 209 SqM



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Matrix Defaults

Systems	Out-of-the-box
Matrix	Yes
Data Feed API's	Yes
OneHome	Yes
MLS Touch	Yes
LDC	Yes
ShowingTime (any showing products)	Yes

Features	Out-of-the-box
IDX Inclusion	Yes
Showings/Open Houses	Stellar Decision (No – Staff Recommendation)
Listing History	Displayed
CDOM Accrual	Yes
Max Duration	14 Days
Toggle Change	Can toggle to Active prior to 14 days if needed

Discussion

Would the Board Like To Create A Coming Soon Status?

Action Item:

- The Executive Committee Recommends that the Board of Directors approve adding the Coming Soon status in MLS, subject to BOD approval related to configurable options and any necessary amendments to the current Cotality Agreement (subject to legal counsel review/approval).
- Note: configurations will be reviewed/approved following the Coming Soon Workshop portion of this meeting.

Suggested MLS Rule

- **E. Coming Soon:** Where the owner(s) of record has directed the listing Participant to pre-market the listing with limited exposure. Listings may remain in Coming Soon status for up to _____ calendar days prior to full market. The listing must be entered into the MLS in accordance with all Rules and Regulations upon entry. The property owner(s), listing broker (or authorized associate) and agent must also sign the Stellar MLS-approved Coming Soon form and provide a copy within two business days of request by the MLS.
- Once the listing is updated in Stellar MLS from Coming Soon to another status it may not return to Coming Soon
- Listings in Coming Soon status:
 - Will be available to all MLS Participants and Subscribers.
 - May be disseminated for IDX display and third-party syndication; however, public display may be delayed or restricted based on selected listing distribution options.
 - Listing broker, listing agent, seller, and cooperating brokers and agents shall not provide access to the property during this period.
 - Will be automatically updated to Active status by the MLS system on the _____ calendar day if not updated prior.
 - May accept offers, listing must be updated to Pending status within two (2) business days if accepted.
 - Will not accrue ADOM while property is in Coming Soon Status, CDOM begins upon entry.
 - All marketing must clearly identify the property as “Coming Soon.”
 - Penalty for non-compliance - Level III Severe (\$500 / \$2,500 / hearing).
- Rule can be added to 5.11 <https://rules.stellarmls.com/article/article-0511-exempt-listings>

Action Item:

- The Board of Directors moves to approve the Coming Soon Rule as presented by staff, subject to insertion of a) maximum days in the status and b) length of time to move to active status when affirmed by the Board of Directors.

Seller Authorization Framework

- Written authorization required before any listing enters Coming Soon
- Modify Existing Multiple Listing Options Disclosure
- Seller informed of the right to go directly to Active at any time
- All parties must sign – owner(s), broker, agent



MLS Rules & Violation Structure Review

Violations Review Workgroup Recommendations

April 14, 2026

Rationale

A group was formed to review concerns brought forward over consistency and fairness of violations incurred by Stellar Customers.

The group met twice and was tasked with evaluating consist, fair enforcement of rules and violations amounts while protecting the integrity and reliability of MLS data.

Purpose of Review

- Align rule enforcement with business priorities
- Improve listing data accuracy and compliance
- Support transparency and fairness
- Implement scalable fine structures

Team Consensus – No Further Discussion



Driving Directions – Keep field mandatory



Contact Info in Remarks/Photos – No contact information of any kind should be allowed-This was reviewed by MAC and approved by BOD in January-Rules updated



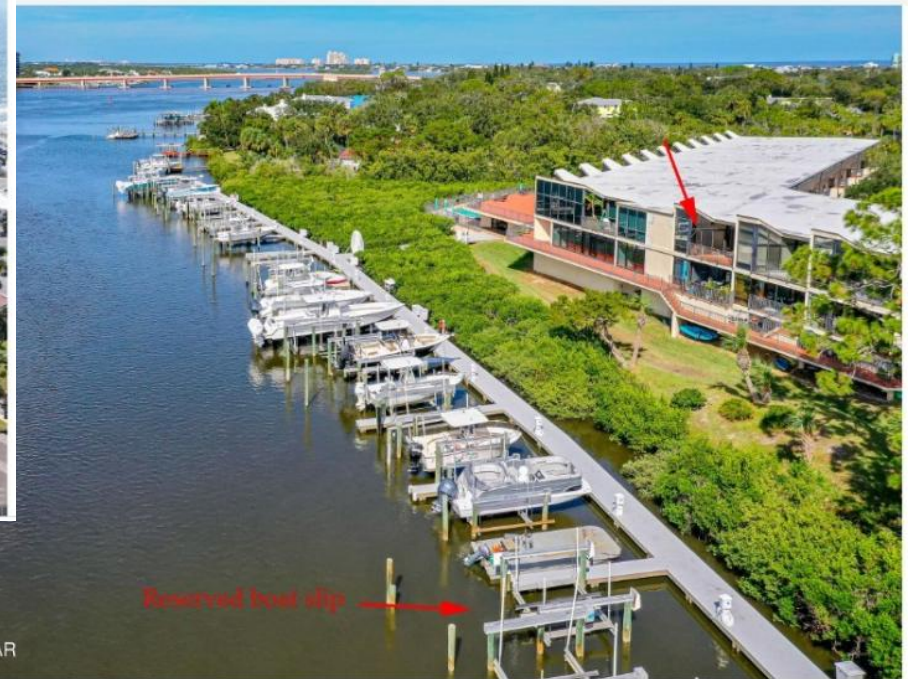
Listing Manipulation – 24–48hr courtesy notice on 1st offense



Listing Status Updates – More training emphasis on updating to Pending

Needs Further Review

Text/Graphics on Photos – Allow property labels (e.g., water frontage)



→ Referred to MAC for review and recommendation

24-hour courtesy window on selected 1st offenses

To support a more educational and corrective approach for low-impact violations, the committee recommends implementing a one-time courtesy notice policy:

First-time violations of eligible rules would receive a 24-hour courtesy notice, providing the opportunity for correction prior to any fine being issued.

This courtesy would be limited to the initial violation only. Any subsequent infractions of the same rule would result in an immediate fine in accordance with standard enforcement procedures.

This would apply to select immediate fines to help educate and promote our “We’re For You” moto.

Suggested:

- **Listing Manipulation**—One time courtesy to educate, most customers truly do not understand this rule.
- **Text/Graphics on Listing Photos**—would you want to include agent branding or just true text/graphics?
- **Virtual Staging**—Another rule that is not always understood as far as what is allowable.
- **Prohibited Concession Format**—we are seeing valid use cases for using %.

Repeat Offender Policy

- When an agent reaches the 2nd violation of the same rule; a separate notice should be sent to the broker with a little stronger message.
- Increase fines for repeat violations.

Recommended Fine Amounts

- **Compensation**

- 1st violation = \$2,500
- 2nd violation = \$5,000 and a hearing where broker must attend

- **Listing Manipulation**

- 1st Violation= \$1,000
- 2nd violation = \$5,000
- 3rd violation = \$15,000 and a hearing with broker

Current Fines YTD + Updated Amounts by Category

Category	Total Fines Issued YTD	Current Fine Amounts	Updated Fine Amounts
Compensation	125	1st violation: \$500 2nd violation: \$2,500, 3rd violation: hearing	1st violation: \$2,500 2nd violation: \$5,000 + hearing with broker
Listing Manipulation	133	1st violation: \$500 2nd violation: \$1,000 3rd violation: \$5,000 4th violation: hearing	1st violation: \$1,000 2nd violation: \$5,000 3rd violation: \$15,000 + hearing with broker
All other immediate fines	288		No proposed changes recommended by the group: <ul style="list-style-type: none"> • Agent/Office Branding on Listing Photos7 • Active Listing with No Showings16 • Branded Virtual Tour36 • Copyright Infringement.....7 • Failure to Report Sold.....56 • Incorrect Listing Status.....6 • Photo Violation.....29 • Signage Visible in Listing Photos.....43 • Text/Graphics on Listing Photos.....41 • Virtual Staging47

Current Violations and Amounts – (Immediate fines)

Rule	Warning vs. Automatic Fine	Fine Amount	Repeat Offender Amount
Active Listing with No Showings in Directions	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Active Listing with No Showings in Remarks	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Agent/Office Branding on Listing Photos	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Branded Virtual Tour	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Buyer Broker Agreement Form Violation	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3rd offense = hearing
Copyright Infringement	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Failure to Report Sold	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Incorrect Listing Status	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Listing Manipulation	Automatic Fine	\$500	\$1,000, 5,000, \$15,000 within a 2 yr period; 4th offense = hearing
Exempt Listings - Property Not Active in MLS System being Marketed	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3th offense = hearing
Photo Violation	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Prohibited Commission/Compensation Verbiage Violation	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3rd offense = hearing
Prohibited Concession Format	Automatic Fine	\$500	\$2,500 within a 2 yr period; 3rd offense = hearing
Required Signatures on Listings and Changes	Automatic Fine	\$500	\$1,000, \$5,000, \$15,000 within a 2 yr period; 4th offense = hearing
Signage Visible in Listing Photos	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Text/Graphics on Listing Photos	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Use of external use/export of member contact information from Matrix	Automatic Fine	\$2,500	\$5,000 within a 2 yr period; 4th offense = hearing
Virtual Staging	Automatic Fine	\$100	\$250, \$500, \$1,000 within a 2 yr period; 4th offense = hearing
Allowing unauthorized access Internal	Automatic Fine	\$500	\$1,000, \$5,000 within a 2 yr period; 4th offense = hearing
Allowing unauthorized access External	Automatic Fine	\$2,500	\$5,000 within a 2 yr period; 4th offense = hearing

No-Show Hearings: Add penalty for failure to appear

The Hearing Panel is comprised of Realtor® volunteers whose time is committed to hearing these matters.

Non-appearance by respondents without prior notice represents an inefficient use of both volunteer and organizational resources.



Mandatory Hearings:

Double original fine + MLS suspension until hearing requirement is met.



Requested Hearings:

Original fine + \$100 admin fee, no option to reschedule the hearing relating to this violation.

Requested Board Action

- Consider a one-time 24-hour courtesy notice for defined first offenses.(this would not be updated in rules to avoid allowing...you get one free violation.)
- Consider repeat-offender escalation, with a stronger notice issued directly to the broker when a second violation of the same rule occurs.
- Review revised fine amounts for Compensation and Listing Manipulation as presented.
- Consider a no-show hearing penalty.

Action Item:

- The Executive Committee Recommends to the Board of Directors to adopt the recommendations from the Fines Study Workgroup with the following exception:
- Keep the current penalty for Listing Manipulation (\$500, \$1000, \$2,500).

Lunch

Coming Soon Workshop

Configurable Options / Break Into Tables

Overall Staff Recommendations

Coming Soon Status

Staff Recommendation: (14 Days)

- 14 calendar day maximum Coming Soon period
- Full photo package permitted
- Included in IDX feeds (visible on consumer portals)
- No showings, no offers until Active
- Auto activation at day 15 if not manually converted
- Written seller authorization with plain language disclosure required

Why 14 Days

- **Practical:** enough time for staging, photography, and preparation
- **Aligned:** consistent with peer MLS benchmarks (OneKey 14 days, CRMLS 21, Bright unlimited)
- **Proportionate:** shorter than Miami's 21 days, avoids extended market restriction concerns

How It Addresses Industry Requests

- **DOM:** Does not accrue during Coming Soon. Begins at Active conversion.
- **Price History:** Suppressed during Coming Soon. No public record of pre-market price adjustments.
- **Syndication:** IDX distribution through Stellar's feed. Portals receive data from Stellar, not from private networks.

Full Staff Recommendations

- Implement with Matrix Out-of-the-box Options
- No Showings allowed, no offers allowed
- ALL History will show
- Listings able to go to Pending, TOM or Canceled/Withdrawn statuses
- Listings in Coming Soon do not have the option to go to OE or TOE
- IDX Syndication is allowed
- Signed owner's authorization required
- Maximum Duration-14 calendar days; auto-converts to Active on Day 15
- No ADOM count but CDOM accumulates
- All current required fields to be filled out prior to listing being submitted to ensure no roadblocks for a listing moving to Active status – Ensuring clean and complete data, all conditional fields get filled out for a smooth transition from Coming Soon to Active for best data accuracy.
- Cannot return to Coming Soon once status changes

Table Break Outs

Review Table Feedback

Do We Have Consensus

Action Item:

- The Board of Directors moves to approve the Coming Soon Configurable options as affirmed at the Coming Soon workshop.

NEW BUSINESS

CMLS Conference

September 29 – October 1st

Fort Lauderdale

Stellar MLS will cover the registration fee and 2 hotel nights, and mileage reimbursement for 2026-27 Board members; see Jose for acknowledgement form to secure your spot!!

Upcoming Board of Directors Meetings

Meeting	Date	Time
Stellar Directions	Feb 26-27, 2026 (face/face)	All Day 2/26 – morning 2/27
Board of Directors	Friday, April 24, 2026 (face/face)	9:30 a.m. – 2:00 p.m.
Board of Directors/SH/Install	Friday, June 5, 2026 (face/face)	9:30 a.m. – 2:00 p.m.



Adjourn

Consent Agenda

April 2026

Note: Action items including excused absences, minutes of previous meetings, CART or Hearing Panel decisions, policy, and document-related action items, and MLS Advisory Council recommendations in this consent agenda **will automatically be approved if the consent agenda is approved**. Directors may request that any specific item be removed from the Consent Agenda and discussed during new business; if possible, please make your request in advance of the meeting so time can be allotted for discussion.

Content

- Minutes of February 20, 2025, Board meeting (sent previously)
- Excused Absences: Patti Moser, Bruce Vinnick
- Policy: Investment Policy Update
- Policy: Clarification of Payment Deadline Calculation
- Hearing/CART actions
- MAC Recommendations
- Administration, Membership & Support Update
- Market Metrics
- Training Statistics
- Product Usage Statistics

Invest Policy Update

Original policy

PNC Institutional Asset Management
Investment Policy Statement
Stellar LOC Collateral Account
Prepared by Adam J. Varga, CFA, CIMA
Vice President, Senior Investment Advisor
Date shown on cover: November 7, 2024

Removed language / replacement

~~PNC Institutional Asset Management
Investment Policy Statement~~

Proposed Investment Policy Statement
Stellar LOC Collateral Account

~~Stellar LOC Collateral Account
Prepared by Adam J. Varga, CFA, CIMA
Vice President, Senior Investment Advisor~~

JPMorgan 100% U.S. Treasury Securities Money Market Fund - I Shares (JTSXX)

~~Date shown on cover: November 7, 2024~~
Best-practice intent:
Replace the former PNC LOC investment account policy with a treasury-only cash management policy aligned to the official JPMorgan fund objective and strategy.

~~PNC specific cover branding and advisor identification~~
Core objective:
Provide current income while maintaining liquidity and stability of principal.

Final proposed policy

Proposed Investment Policy Statement
Stellar LOC Collateral Account
JPMorgan 100% U.S. Treasury Securities Money Market Fund - I Shares (JTSXX)
Best-practice intent:
Replace the former PNC LOC investment account policy with a treasury-only cash management policy aligned to the official JPMorgan fund objective and strategy.
Core objective:
Provide current income while maintaining liquidity and stability of principal.
The Finance Committee recommends the Board of Directors to approve the change in investment policy to JPMorgan 100% U.S. Treasury Securities Money Market Fund – I Shares (JTSXX)

Original policy

I. Purpose

The purposes of this Investment Policy Statement (IPS) are (i) to document our understanding of the investment goals and guidelines for the portfolio, including the investment objective, risk tolerance, investment restrictions and asset allocation ranges, and (ii) to establish a basis upon which to evaluate the attainment of portfolio objectives.

II. Investor Profile

A. Investment Time Horizon: The period of time during which the assets will be invested is expected to be 5 Years +.

B. Portfolio Risk Tolerance: Investments may fluctuate and suffer occasional losses, so that overall returns will keep pace with inflation.

C. Investment Objectives: The overall investment objective for this portfolio is Income with Moderate Growth.

III. Restrictions and Limitations

Additional Comments: As it pertains to the line of credit margin needs, optimize portfolio holdings in conjunction with PNC's margin limits for a given asset class and security type.

Preference given to diversified mutual funds and ETFs.

Excluded Security Type / Asset Type: For equities: No individual corporate equities, preferred and convertible stocks, or MLP's.

For bonds: No individual CMO's, U.S. Savings Bonds, or structured notes.

Removed language / replacement

~~5 Years +~~
~~Income with Moderate Growth~~

Objective: Provide current income while maintaining liquidity and stability of principal.

~~Investments may fluctuate and suffer occasional losses, so that overall returns will keep pace with inflation.~~

Primary priorities are preservation of capital, daily liquidity and operational cash availability. Competitive yield is secondary to liquidity and principal stability.

~~optimize portfolio holdings in conjunction with PNC's margin limits~~
~~Preference given to diversified mutual funds and ETFs.~~

Permissible investment: JPMorgan 100% U.S. Treasury Securities Money Market Fund - I Shares (JTSXX).

~~No individual corporate equities, preferred and convertible stocks, or MLP's.~~
~~No individual CMO's, U.S. Savings Bonds, or structured notes.~~

No equity, credit, alternative asset, structured product, or non-Treasury exposure is permitted in this account.

~~broad portfolio guidelines and asset allocation ranges~~

Official fund strategy: invests solely in debt securities of the U.S. Treasury, including Treasury bills, bonds and notes. The fund is managed to meet Rule 2a-7 under the Investment Company Act of 1940.

Final proposed policy

I. Purpose

This IPS documents the investment objectives and operating guidelines for cash and collateral reserves held in the Stellar LOC Collateral Account.

II. Investment Objective and Strategy

Objective: Provide current income while maintaining liquidity and stability of principal.

Permissible investment: JPMorgan 100% U.S. Treasury Securities Money Market Fund - I Shares (JTSXX).

Official fund strategy: invests solely in debt securities of the U.S. Treasury, including Treasury bills, bonds and notes.

The fund is managed to meet Rule 2a-7 under the Investment Company Act of 1940.

The fund is designed for temporary or medium-term cash investments, seasonal operating cash, automated cash sweeps and liquidity components of investment portfolios.

III. Risk / Return Profile and Restrictions

Primary priorities are preservation of capital, daily liquidity and operational cash availability. Competitive yield is secondary to liquidity and principal stability. No equity, credit, alternative asset, structured product, or non-Treasury exposure is permitted in this account.

Original policy

IV. Strategic Asset Allocation
 Equity 50.00% (min 40.0 / max 60.0)
 Fixed Income 48.50% (min 38.5 / max 58.5)
 Cash 1.50% (min 0.0 / max 11.5)
 Alternative Assets 0.00% (min 0.0 / max 10.0)

V. Strategic Considerations
 The allocation represents a customized investment framework with baseline allocation percentages for each major asset class. The assets of this portfolio shall be diversified among various classes of investments, unless PNC is directed otherwise. PNC may make tactical changes from time to time.

VI. Investment Authority
 STELLAR LOC 20-50-002-XXX3665 - Full / Sole Discretion

VII. Performance Measurement
 Benchmarks used: Barclays U.S. Aggregate Bond, ICE BofA U.S. Treasuries - Bills (3M), Russell 3000, and MSCI ACWI ex USA All Cap Index.

VIII. Additional Comments
 No Additional Comments.

Removed language / replacement

~~Equity 50.00%~~
~~Fixed Income 48.50%~~
~~Cash 1.50%~~
~~Alternative Assets 0.00%~~

Target allocation: 100% JPMorgan 100% U.S. Treasury Securities Money Market Fund - I Shares (JTSXX).
 Minimum / maximum target to fund: 100% / 100%, except for temporary settlement cash.

~~customized investment framework with baseline allocation percentages~~
~~diversified among various classes of investments~~
~~PNC may make tactical changes from time to time.~~

This is a treasury-only liquidity vehicle, not a diversified growth portfolio. No tactical asset allocation among equities, broad fixed income, cash and alternatives is contemplated under this IPS.

~~STELLAR LOC 20-50-002-XXX3665 - Full / Sole Discretion~~
 The Finance Committee and authorized management shall oversee the account in accordance with approved banking and custody authorities.

~~Barclays U.S. Aggregate Bond~~
~~ICE BofA U.S. Treasuries - Bills (3M)~~
~~Russell 3000~~
~~MSCI ACWI ex USA All Cap Index~~

Success will be evaluated by maintaining liquidity, preserving principal and generating current income consistent with the fund strategy. Reference measures may include the fund's 7-day SEC yield, daily liquidity and weekly liquidity.

This account is intended to serve as a cash management and collateral reserve vehicle.

Final proposed policy

IV. Strategic Allocation
 Target allocation: 100% JPMorgan 100% U.S. Treasury Securities Money Market Fund - I Shares (JTSXX).
 Minimum / maximum target to fund: 100% / 100%, except for temporary settlement cash.

V. Strategic Considerations
 This is a treasury-only liquidity vehicle, not a diversified growth portfolio. No tactical asset allocation among equities, broad fixed income, cash and alternatives is contemplated under this IPS.

VI. Investment Authority
 The Finance Committee and authorized management shall oversee the account in accordance with approved banking and custody authorities.

VII. Performance Measurement
 Success will be evaluated by maintaining liquidity, preserving principal and generating current income consistent with the fund strategy. Reference measures may include the fund's 7-day SEC yield, daily liquidity and weekly liquidity.

VIII. Additional Comments
 This account is intended to serve as a cash management and collateral reserve vehicle.

Section IX - Governance, Approval, and Reference Disclosure

Original policy

IX. Signator's Role

As financial circumstances, goals, investment objectives and preferences change, it is important that you communicate those changes to us so that appropriate adjustments can be made in the portfolio.

The IPS applies to all of the accounts that constitute the Portfolio in the aggregate. PNC may manage each account to its own investment objective as long as all accounts in the aggregate comply with this IPS.

Each of PNC and the Signator is signing this IPS in the capacity defined by the governing instrument for each account listed in this IPS.

Approval page includes signature blocks for My Florida Regional MLS and PNC Bank, National Association, followed by PNC legal / marketing disclosures.

Removed language / replacement

~~communicate those changes to us so that appropriate adjustments can be made in the portfolio.~~

As financial circumstances, liquidity needs and operating requirements change, the Finance Committee should review this IPS and authorize revisions when appropriate.

~~The IPS applies to all of the accounts that constitute the Portfolio in the aggregate.~~

~~PNC may manage each account to its own investment objective as long as all accounts in the aggregate comply with this IPS.~~

This IPS applies to the LOC collateral assets held in the designated investment account.

Final proposed policy

IX. Governance and Review

As financial circumstances, liquidity needs and operating requirements change, the Finance Committee should review this IPS and authorize revisions when appropriate.

This IPS applies to the LOC collateral assets held in the designated investment account.

Administrative, custodial and banking documents remain controlling for account operations, but investment activity should remain consistent with this IPS.

Approval

Approved by: Finance Committee / authorized officers

Effective date: _____

Reference fund disclosure

The fund seeks to preserve a \$1.00 share value but cannot guarantee it. It is not a bank account, is not FDIC insured, and is not guaranteed by any government agency.

Clarification of Payment Deadline Calculation

Issue

- Stellar MLS Rules & Policies often specify a due date of 30 or 60 days.
 - Payment due within 30 days of invoice posted
 - Education due within 60 days of joining
 - Accounts must be brought into good standing within 30 days of suspension
- Stellar MLS counts the triggering event as day 1 (invoice posted, account activated or suspended, etc.)
- During annual billing, some customers challenged their reactivation fee, saying that the billing deadline was premature (counting date invoice was posted as Day 0). CART sided with them.
- Opportunity: Clarify how due dates are calculated in both rules and policy manual.

Rules and Regulations: 11.02.A

Rule	Current Wording	Proposed Updates	New Wording if Updated
11.02.A	A. For failure to pay any service charge or fee within 30 days of the date due, and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges or fees are paid in full	A. For failure to pay any service charge or fee within 30 days of the date due, <u>with the date the invoice was posted counting as day 1,</u> and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges or fees are paid in full	A. For failure to pay any service charge or fee within 30 days of the date due, with the date the invoice was sent counting as day 1, and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges or fees are paid in full

Rules & Regulations 10.00.E.iv

Rule	Current Wording	Proposed Updates	New Wording if Updated
10.00.E.iv	<p>iv. Termination of Participant: Failure of the Participant to ensure payment of the total Participation Fee and any Late Fees within 30 days after the due date will result in termination of the Participant’s membership and the immediate termination of service for the Participant and all Subscribers in the Participant’s firm, including the Participant and any Subscribers who may have paid their individual portion of the total fee. Participants terminated for non-payment may regain membership by settling any outstanding fees or charges and paying the Reinstatement Fee.</p>	<p>iv. Termination of Participant: Failure of the Participant to ensure payment of the total Participation Fee and any Late Fees within 30 days after of the due date, <u>with the due date counting as day 1</u>, will result in termination of the Participant’s membership and the immediate termination of service for the Participant and all Subscribers in the Participant’s firm, including the Participant and any Subscribers who may have paid their individual portion of the total fee. Participants terminated for non-payment may regain membership by settling any outstanding fees or charges and paying the Reinstatement Fee.</p>	<p>iv. Termination of Participant: Failure of the Participant to ensure payment of the total Participation Fee and any Late Fees within 30 days after of the due date, with the due date counting as day 1, will result in termination of the Participant’s membership and the immediate termination of service for the Participant and all Subscribers in the Participant’s firm, including the Participant and any Subscribers who may have paid their individual portion of the total fee. Participants terminated for non-payment may regain membership by settling any outstanding fees or charges and paying the Reinstatement Fee.</p>

Appendix to Operational Policy Manual

Rule	Current Wording	Proposed Updates	New Wording if Updated
<p>ADD: Operational Policy Appendix B: Calculation of Days</p>	<p>n/a</p>	<p><u>Appendix B: Calculation of Due Dates</u></p> <p><u>When due dates are calculated and a policy gives a specific amount of days (i.e. 30, 60), the date of the triggering event always counts as Day 1.</u></p> <p><u>Examples:</u></p> <p><u>(1) For billing deadlines, the day the invoice posted counts as day 1.</u></p> <p><u>(2) For reinstatement deadlines after account suspension, the day of suspension counts as day 1.</u></p> <p><u>(3) For new subscriber education deadlines, the join date counts as day 1.</u></p>	<p>Appendix B: Calculation of Due Dates</p> <p>When due dates are calculated and a policy gives a specific amount of days (i.e. 30, 60), the date of the triggering event always counts as Day 1.</p> <p>Examples:</p> <p>(1) For billing deadlines, the day the invoice posted counts as day 1.</p> <p>(2) For reinstatement deadlines after account suspension, the day of suspension counts as day 1.</p> <p>(3) For new subscriber education deadlines, the join date counts as day 1.</p>

CART Waivers & Hearing Approvals

CART Waivers

- **\$100 Fine for Text/Graphics on Listing Photos**
- **Case 70862** - CART Approved **Refund** - Agent recently had brain surgery and was preparing for another surgery when fine was received.
- **\$2,500 Fine for Prohibited Commission/Compensation Verbiage Violation**
- **Case 70979** - CART Approved **Refund** - Agent did not realize mentions of commission/compensation were prohibited in rental listings. This was the second Prohibited Commission/Compensation Verbiage violation this agent received. The violations were received on consecutive days.
- No Waivers in March

Hearing Case 69351

\$100 fine for Signage Visible in Listing Photos

Outcome of Hearing:

The Hearing Panel determined that the fine in the amount of \$100 stands and that the Compliance Refresh course be completed within 30 days.

Finding of Fact:

The hearing panel finds the following facts in support of its conclusion regarding the \$100 fine: The listing had a For Sale sign with the agent's contact information (phone number). Article 04.05 (D) states: Photos, images, public facing attachments or virtual tours may not contain company or agent logos, agent photos, commissions, bonuses, contact information for the agent or office, direct or indirect branding for an agent, brokerage or team, text, or graphics of any kind (with the exception of the Stellar MLS watermark) in the virtual tour or photo sections.

Hearing Case 69601

\$500 fine and \$25 subsequent fine for Listing Manipulation

Outcome of Hearing:

The Hearing Panel determined that the \$500 fine and \$25 subsequent fine stands and that the New Member courses be completed within 30 days.

Finding of Fact:

The Hearing Panel finds the following facts in support of its conclusion regarding the \$500 fine and \$25 subsequent fine: The subject property was re-listed as New within 30 days of the cancellation of the previous listing, generating a new MLS number the same day the original listing was canceled. The owner of record, listing office, and listing agent remained the same. Adding the listing as "new" the same day the previous listing was canceled violated MLS Rules and Regulations 4.15. The new listing was not canceled or withdrawn prior to the fine being issued.

Hearing Case 69767

\$500 fine for Listing Manipulation

Outcome of Hearing:

The Hearing Panel determined that the fine in the amount of \$500 stands and that the Compliance Refresh course be completed within 30 days.

Finding of Fact:

The hearing panel finds the following facts in support of its conclusion regarding the \$500 fine: The subject property was re-listed as New within 30 days of the expiration of the previous listing, generating a new MLS number 7 days after the original listing expired. The owner of record, listing office, and listing agent remained the same. Adding the listing as "new" 7 days after the previous listing expired violated MLS Rules and Regulations 4.15. The new listing was not canceled or withdrawn prior to the fine being issued.

Hearing Case 69624

\$250 Reinstatement Fee for late payment of new member fees

Outcome of Hearing:

The Hearing Panel determined that the reinstatement fee in the amount of \$250 stands.

Finding of Fact:

The hearing panel finds the following facts in support of its conclusion regarding the \$250 fee: The agent paid their Stellar MLS new member dues after the deadline of December 12th, 2025.

Hearing Case 69768

\$500 fine and two \$25 subsequent fines for Listing Manipulation and a \$250 reinstatement fee for late payment of fine invoices

Outcome of Hearing:

The Hearing Panel determined that the fines in the amount of \$550.00 and the reinstatement fee in the amount of \$250.00 stand and that the Compliance Refresh course be completed within 30 days.

Finding of Fact:

The Hearing Panel finds the following facts in support of its conclusion regarding the \$500 fine and two \$25 subsequent fines: The subject property was re-listed as New within 30 days of the cancelation of the previous listing, generating a new MLS number 2 days after the original listing was canceled. The owner of record, listing office, and listing agent remained the same. Adding the listing as "new" 2 days after the previous listing was canceled violated MLS Rules and Regulations 4.15. The new listing was not canceled or withdrawn prior to the fine being issued.

Hearing Case 69837

\$250 Reinstatement Fee for late payment of Member fees

Outcome of Hearing:

The Hearing Panel determined that the reinstatement fee in the amount of \$250 be **refunded**.

Finding of Fact:

The hearing panel finds the following facts in support of its conclusion regarding the \$250 fee: The member made their license voluntary inactive to become an assistant. The member thought their local board would inform them of any outstanding fees and did not realize that there were MLS fees owed to transfer their membership to an assistant account.

Hearing Case 70057

\$50 fine for Calling/Access Codes in Driving Directions and a \$250 Reinstatement Fee for late payment of fine invoice

Outcome of Hearing:

The Hearing Panel determined that the \$50 fine and the reinstatement fee in the amount of \$250 be **refunded**.

Finding of Fact:

The hearing panel finds the following facts in support of its conclusion regarding the \$50 fine and the \$250 fee: Per the information given by the member, the panel finds that the fine and reinstatement fee should be refunded.

Hearing Case 70302

\$500 fine for Listing Manipulation

Outcome of Hearing:

The Hearing Panel determined that the \$500 fine stands and that the Compliance Refresh course be completed within 30 days.

Finding of Fact:

The Hearing Panel finds the following facts in support of its conclusion regarding the \$500 fine: The subject property was re-listed as New within 30 days of the cancelation of the previous listing, generating a new MLS number 1 day after the original listing was canceled. The owner of record, listing office, and listing agent remained the same. Adding the listing as "new" 1 day after the previous listing was canceled violated MLS Rules and Regulations 4.15. The new listing was not canceled or withdrawn prior to the fine being issued.

Hearing Case 70398

\$1,000 fine for Listing Manipulation

Outcome of Hearing:

The Hearing Panel determined that the fine in the amount of \$1,000 stands and that the Compliance Refresh course be completed within 30 days.


Finding of Fact:

The hearing panel finds the following facts in support of its conclusion regarding the \$1,000 fine: The subject property was re-listed as New within 30 days of the cancelation of the previous listing, generating a new MLS number 17 days after the original expired. The owner of record, listing office, and listing agent remained the same. Adding the listing as "new" 17 days after the previous listing expired violated MLS Rules and Regulations 4.15. The new listing was not canceled or withdrawn prior to the fine being issued.

MAC Recommendations

Front Footage Feet – Vacant Land

- **Request:** Replace the “Front Footage” field under Vacant Land with the “Road Frontage Feet” field used for commercial (allowing a value of 0 for vacant land)
- **Rationale:**
 - Used to correspond to a field for “Frontage Type” that has been replaced with “Road Frontage Feet”
 - Will keep field consistent across property types
 - Opt-out if a parcel has no road frontage

Front Footage 


Front Footage Help


Rule Help:

- Front Footage is required.

General Field Help:

Front Footage
Please enter the length (in feet) of the frontage selected in the Frontage Type field.



Road Frontage Feet 

Recommendation #1

Recommendation to replace the “Front Footage” field under Vacant Land with the “Road Frontage Feet” field used for commercial (allowing a value of 0 for vacant land).

Group	Status	Date
MLS Advisory Council	Approved	4/1/2026
Executive Committee	Approved	4/9/2026
Board of Directors		

Wrought Iron Fencing

- Request: Add “Wrought Iron” as a value under “Fencing” field.
- 161 active listings and 222 pending/recently sold listings contain “wrought iron” in public remarks.
- Concern: most fences classified as “wrought iron” are actually aluminum or another type of metal.
- MAC suggested adding broader value of “metal” to this field instead.

Fencing ?

- Barbed
- Board
- Chain Link
- Cross Fenced
- Electric
- Fenced
- Masonry/Brick
- Other
- Stone
- Vinyl
- Wire
- Wood

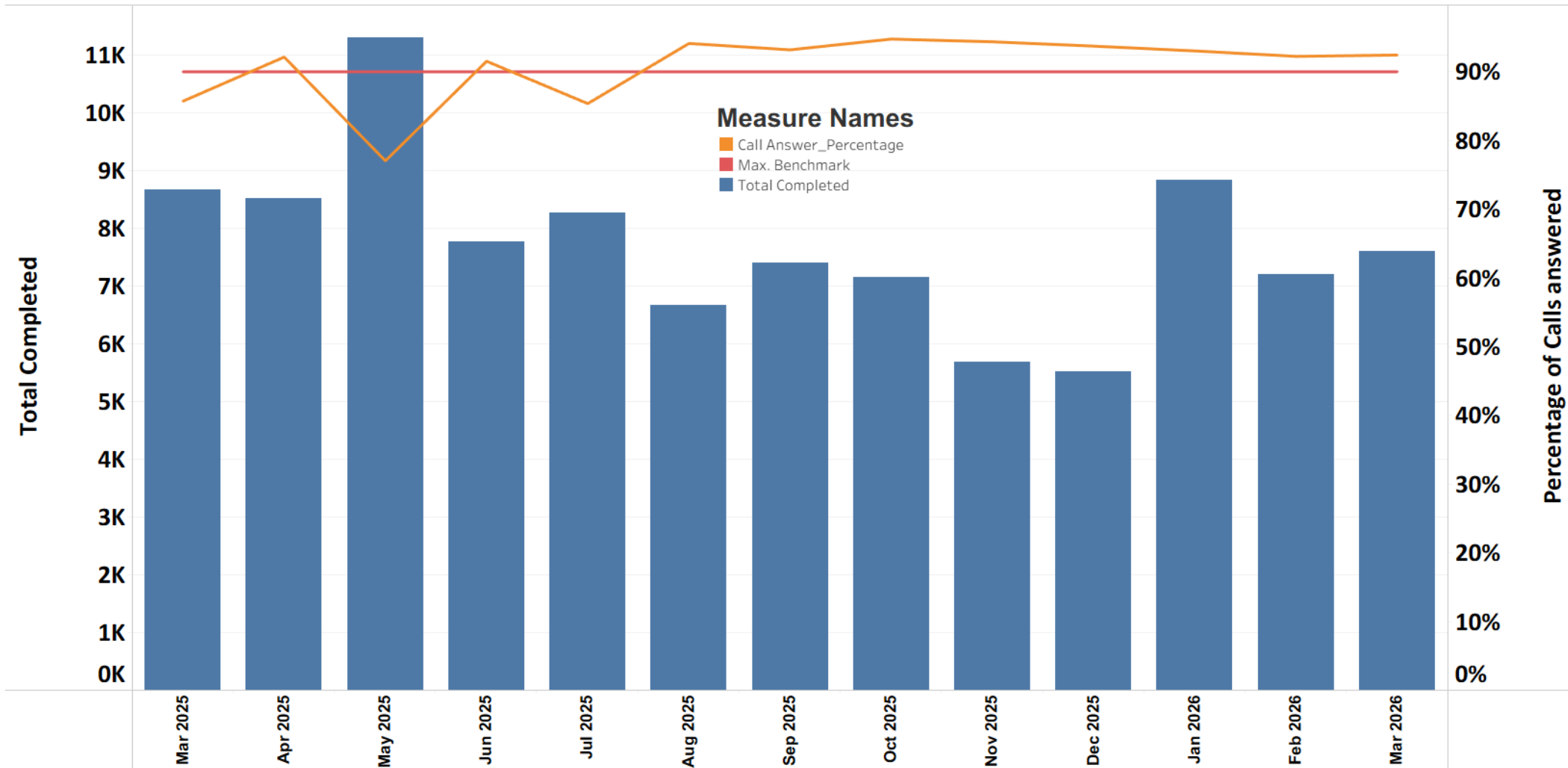
Recommendation #2

Recommendation to add value for “metal” under fencing field.

Group	Status	Date
MLS Advisory Council	Approved	4/1/2026
Executive Committee	Denied	4/9/2026
Board of Directors		

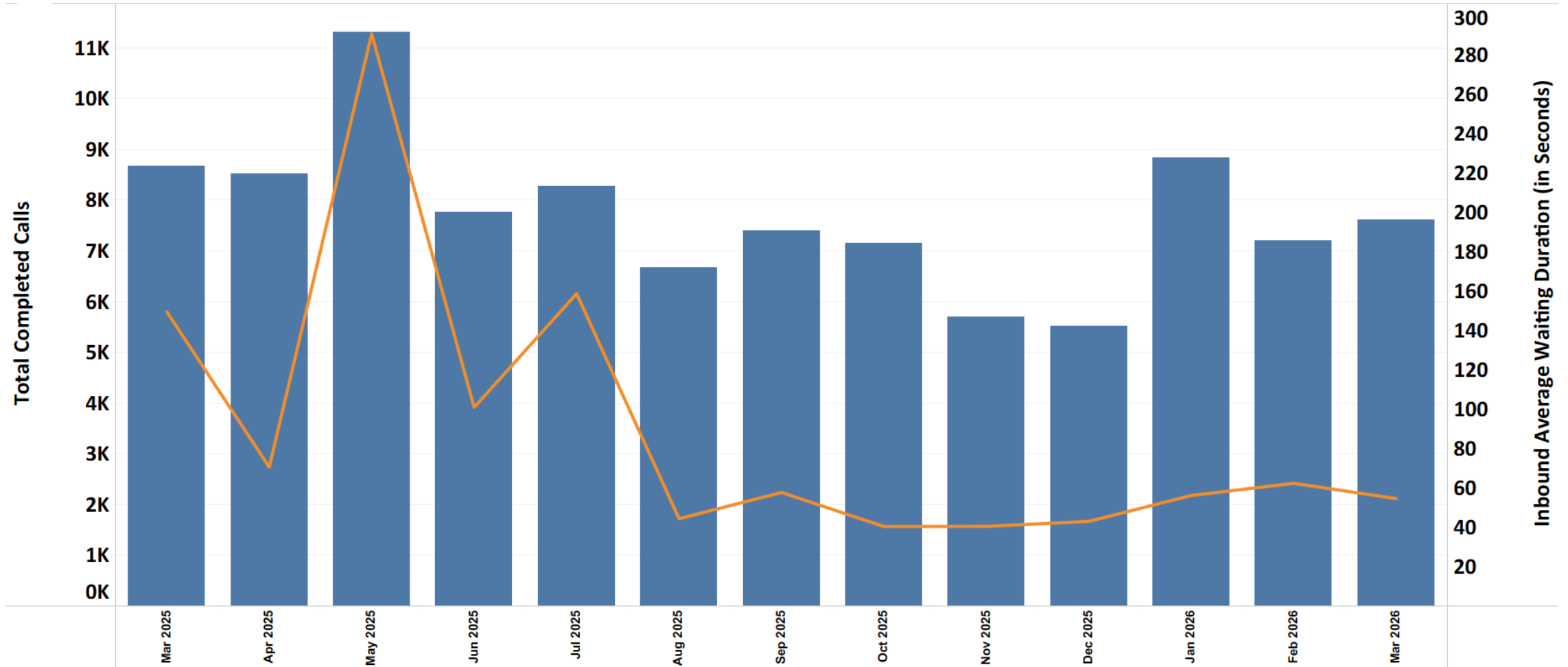
Support Call Stats – Call Answer Percentage

Support Center Queue - Call Answer Percentage



Support Call Stats – Speed of Answer

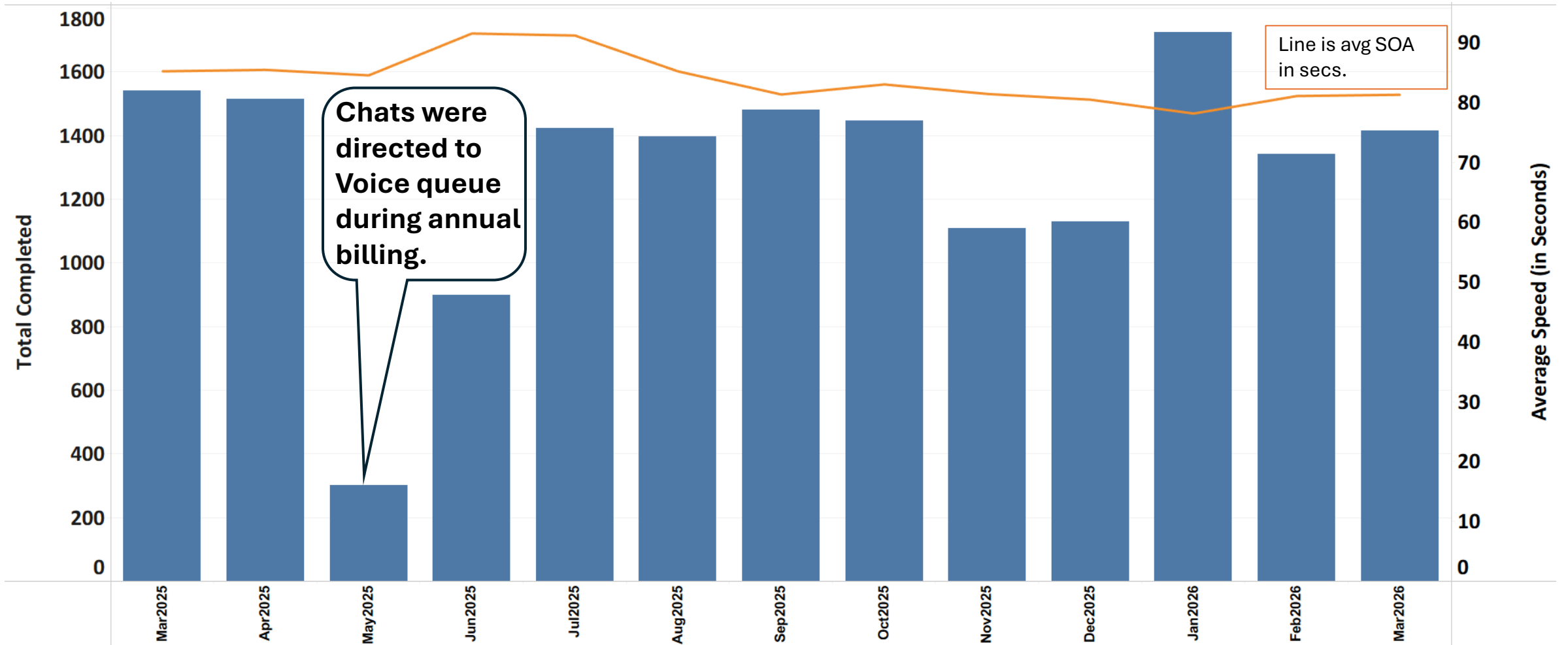
Support Center Queue - Speed of Answer (in Seconds)



Call Duration (Avg)

March 2026 **6:06**

Support Chat Stats – Speed of Answer

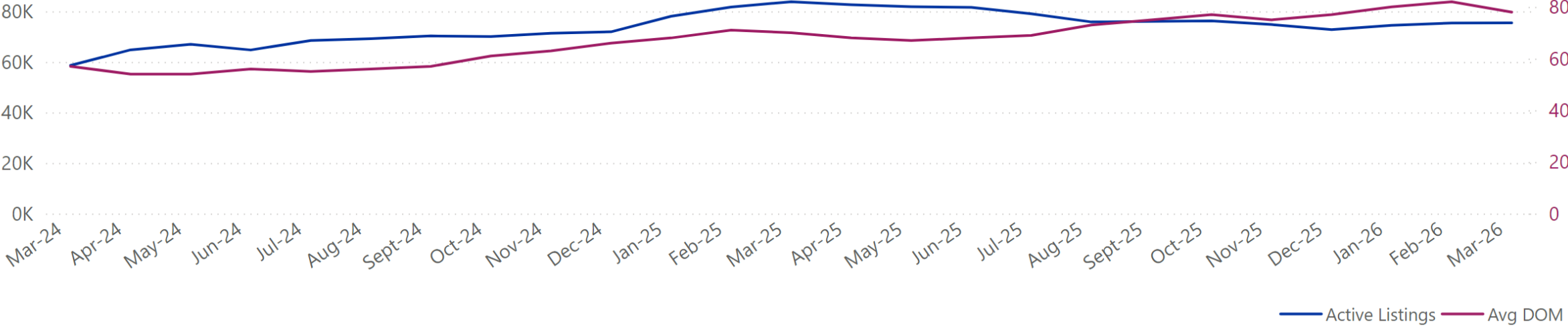


Chat Duration (Average)

March 2026 **12:08**

Market Metrics

Residential Inventory



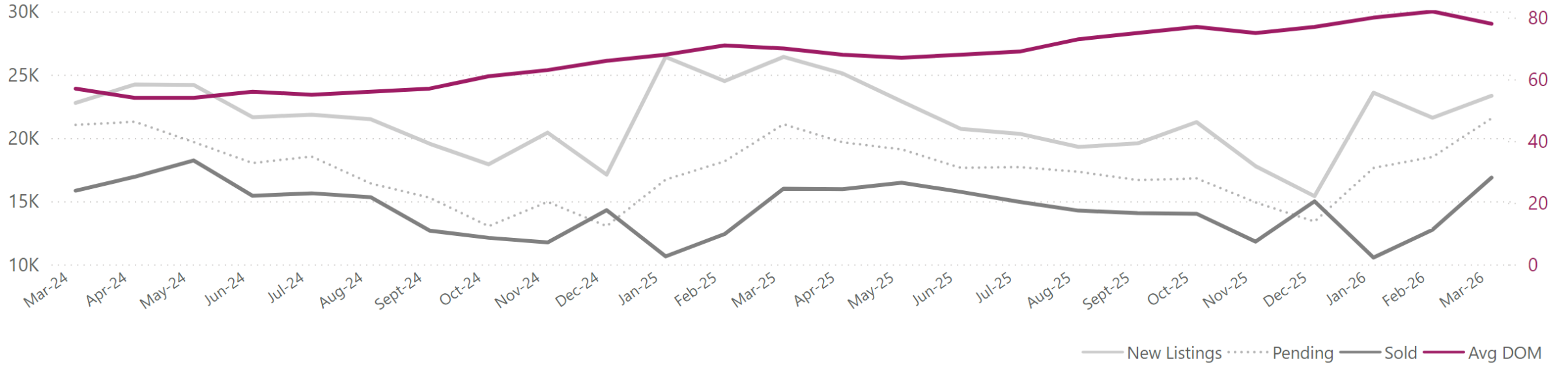
Active Listings: 75,422

From Previous Month **0%**

From Same Month In 2025 **-10%**

Market Metrics



Residential Inventory







New Listings: 23,336

Pending: 21,548

Sold: 16,865

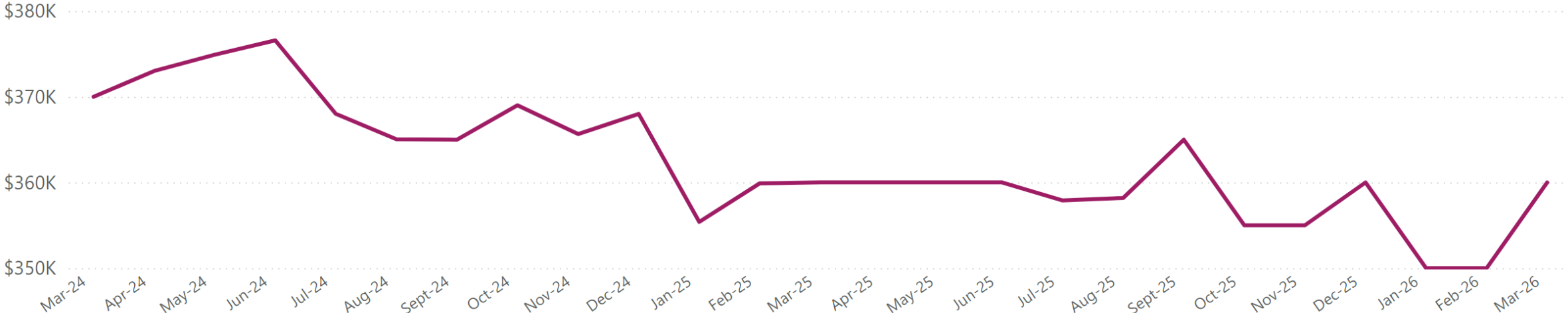

 From Previous Month
8%

 From Same Month In 2025
-12%


 From Previous Month
16%

 From Same Month In 2025
2%


 From Previous Month
32%

 From Same Month In 2025
5%

Market Metrics

Median Sale Price (Residential)



Median Sale Price: \$360,000

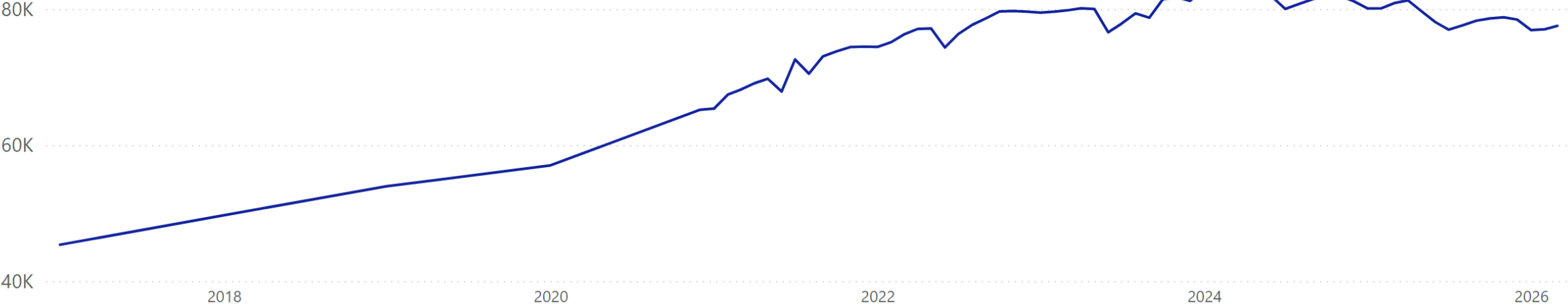


From Previous Month
3%



From Same Month In 2025
0%

Customer Growth



Customers
77,517

Customer Breakdown

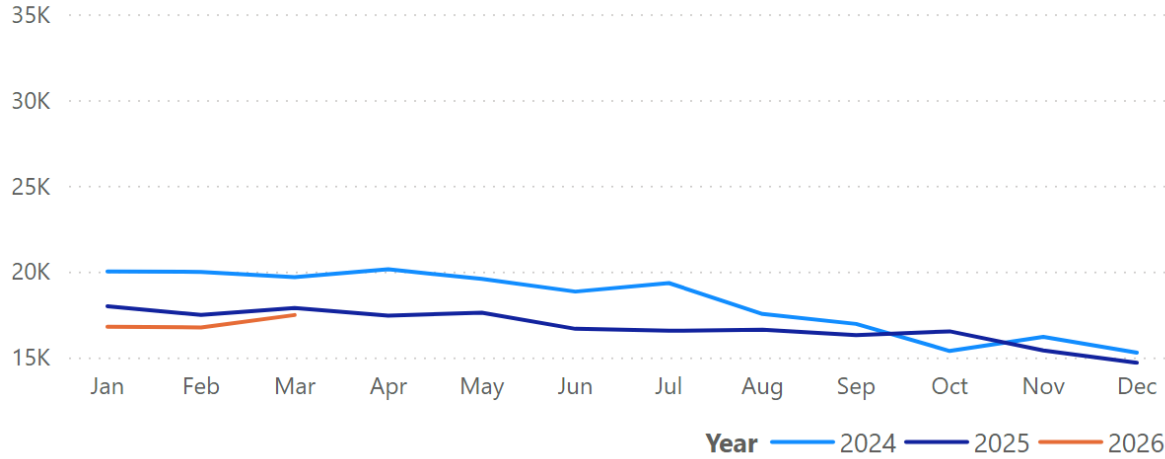
- Agents - 65,716
- Brokers - 10,665
- Thompson (Agents & Brokers) - 619
- Appraisers - 517



From Previous
Month
1%

- Customers are calculated using the number of active CRM accounts.
- Counts do not include assistants.
- Q4 (fiscal) volatility due to suspensions and reinstatements after annual billing.

Product Stats



Monthly Users: 17,463



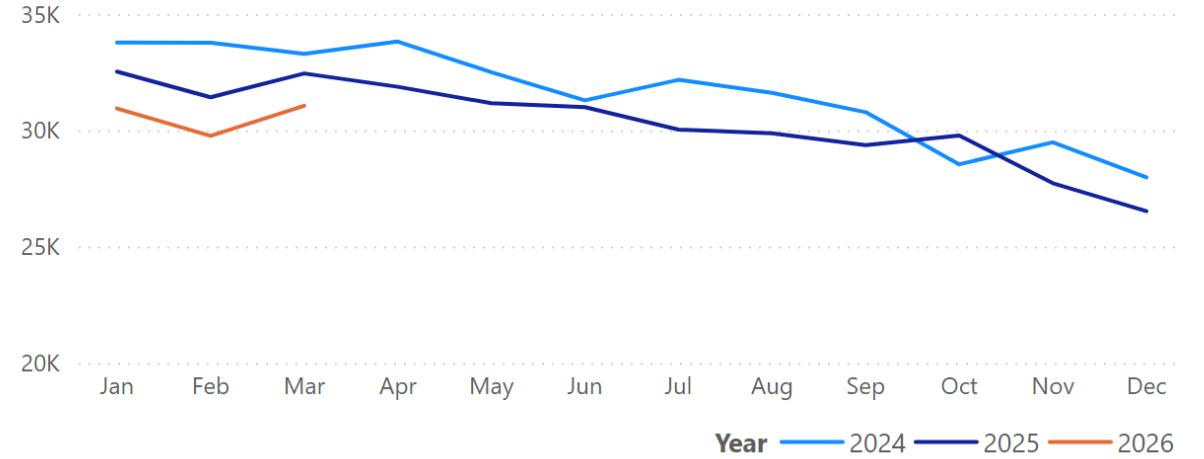
From Previous Month
4%



From Same Month In 2025
-2%

• Unique MLS Agents as a percentage of customers for March 2026 is 23%.

Realist®



Monthly Users: 31,060



From Previous Month
4%

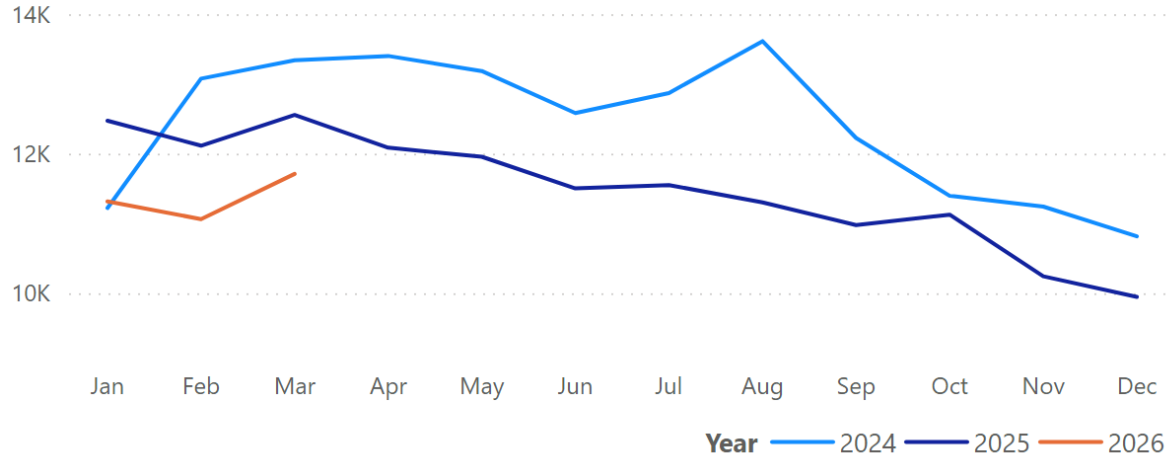


From Same Month In 2025
-4%

• Unique MLS Agents as a percentage of customers for March 2026 is 40%.

Product Stats

Lone Wolf (Transaction Desk)



Monthly Users: 11,710

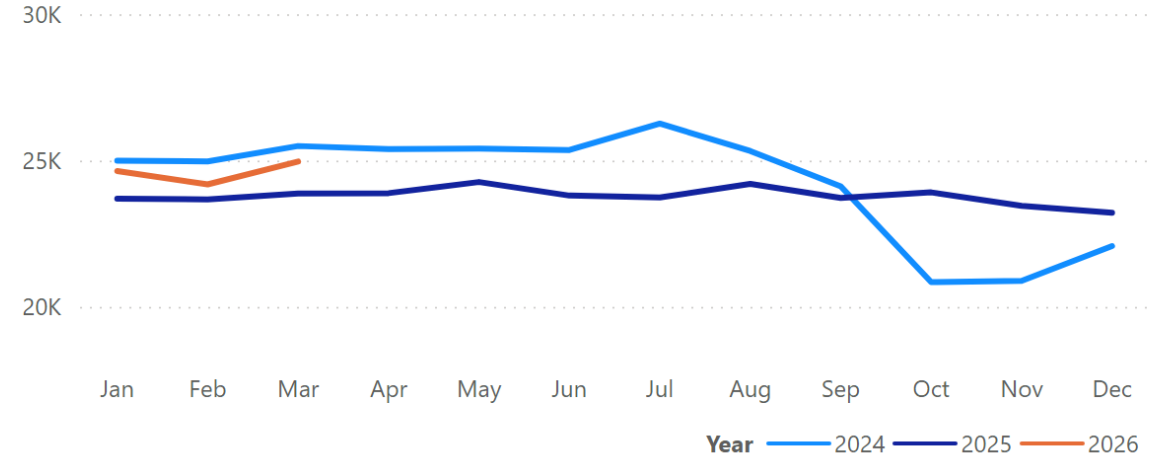


From Previous Month
6%



From Same Month In 2025
-7%

MLS-Touch®



Monthly Users: 24,961

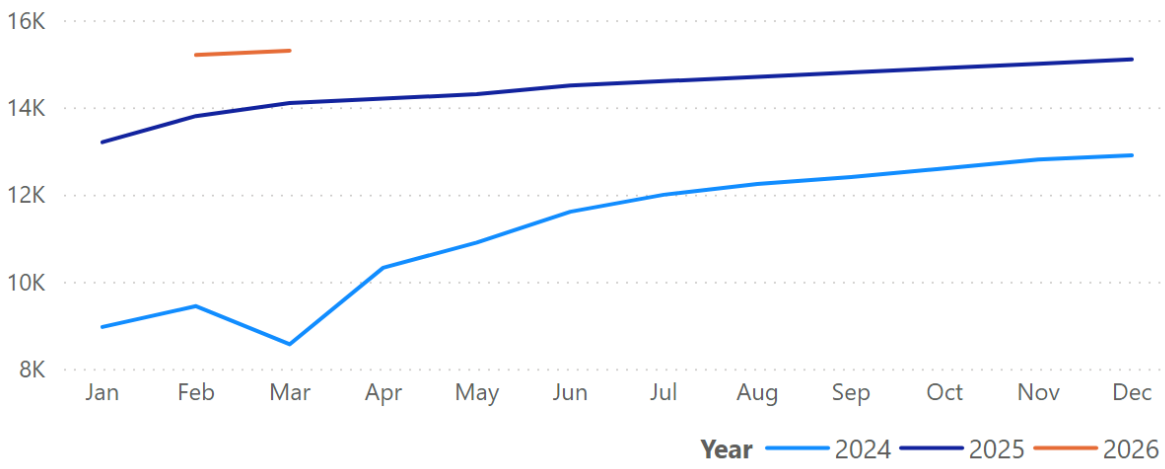


From Previous Month
3%



From Same Month In 2025
5%

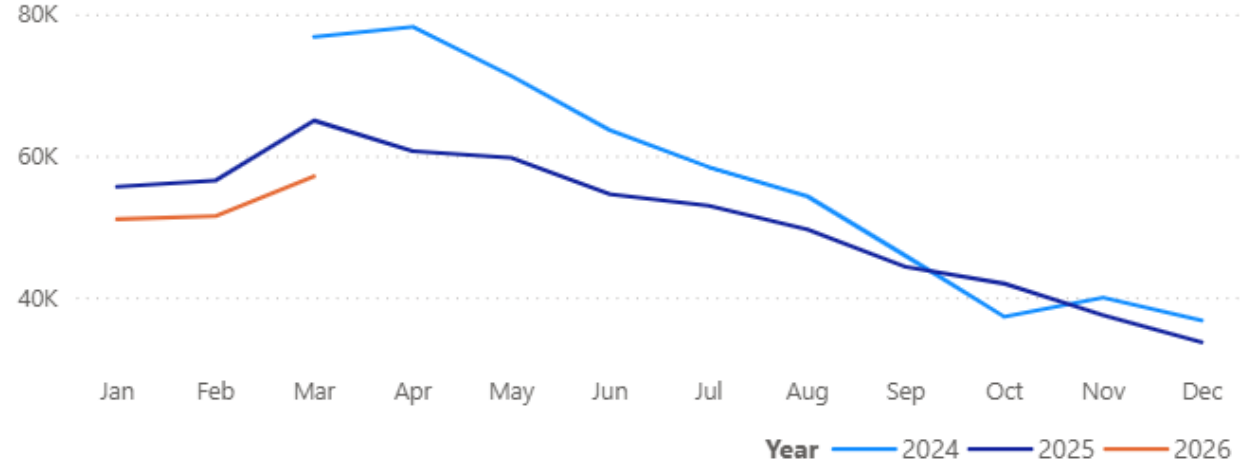
Product Stats



Monthly Users: 177

From Previous Month: 1%
 From Same Month In 2025: 9%

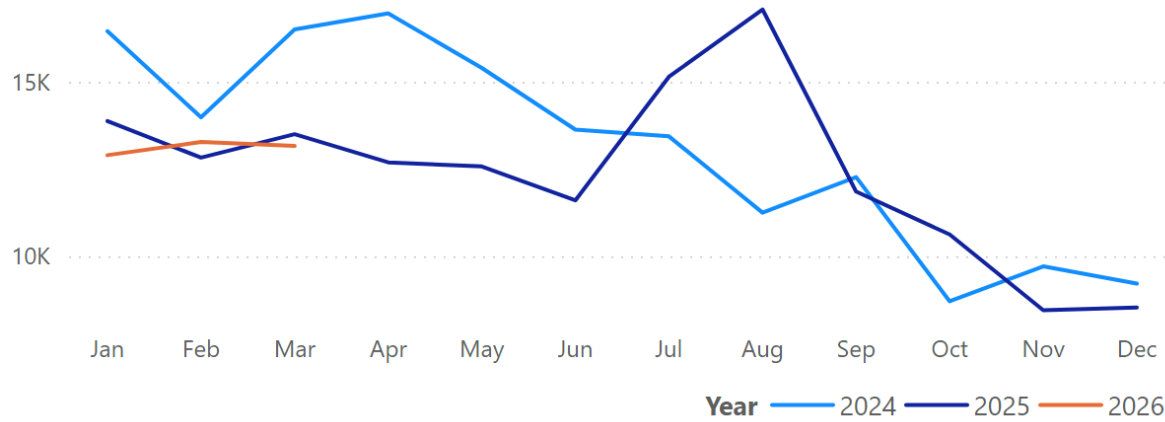
- Percentage change of engagement
- *Data Trailing more than one month



Monthly Total: 57,092 total is search clicks

From Previous Month: 11%
 From Same Month in 2025: -12%

Product Stats



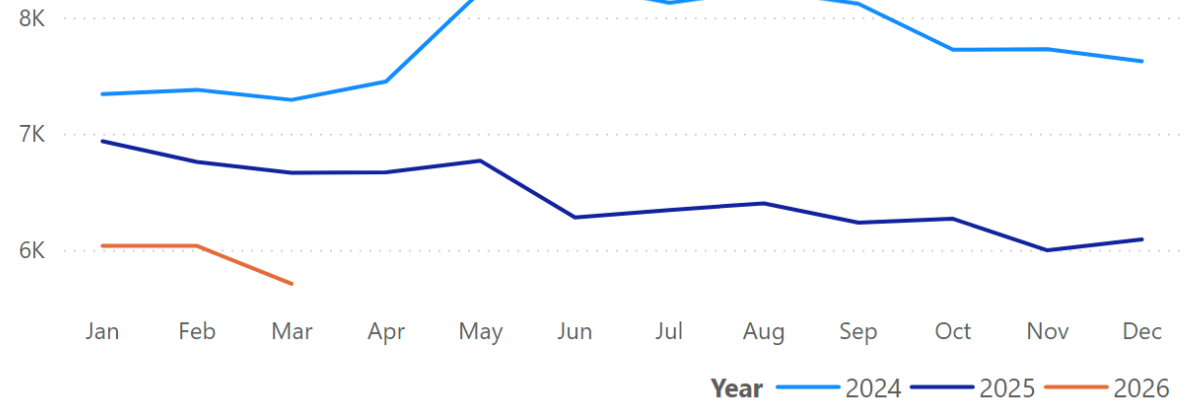
Monthly Users: 13,157



From Previous Month
-1%



From Same Month In 2025
-3%



Active Agents: 5,707



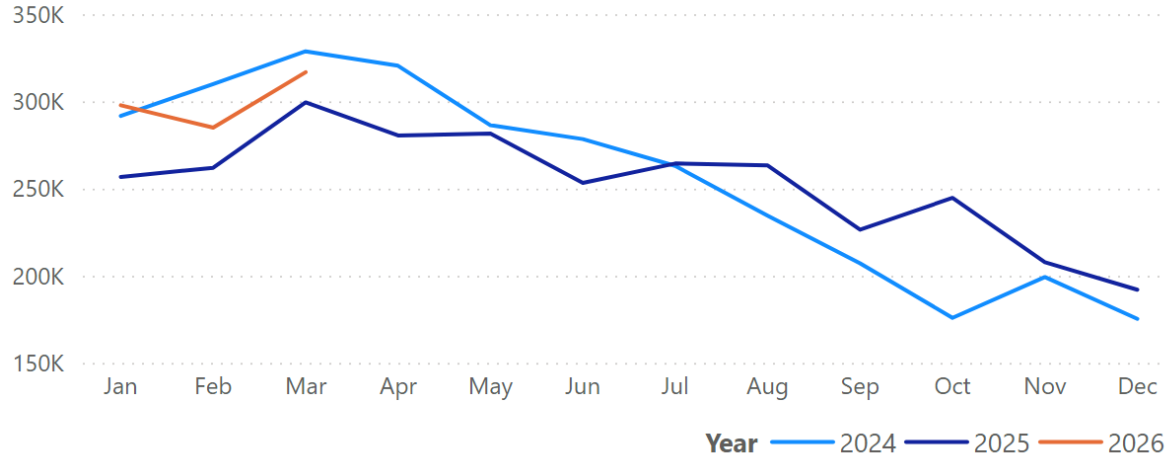
From Previous Month
-5%



From Same Month In 2025
-14%

• "Active agents" is the number of agents enrolled in RatePlug and connected with loan officer.

Product Stats



Appointments: 316,673

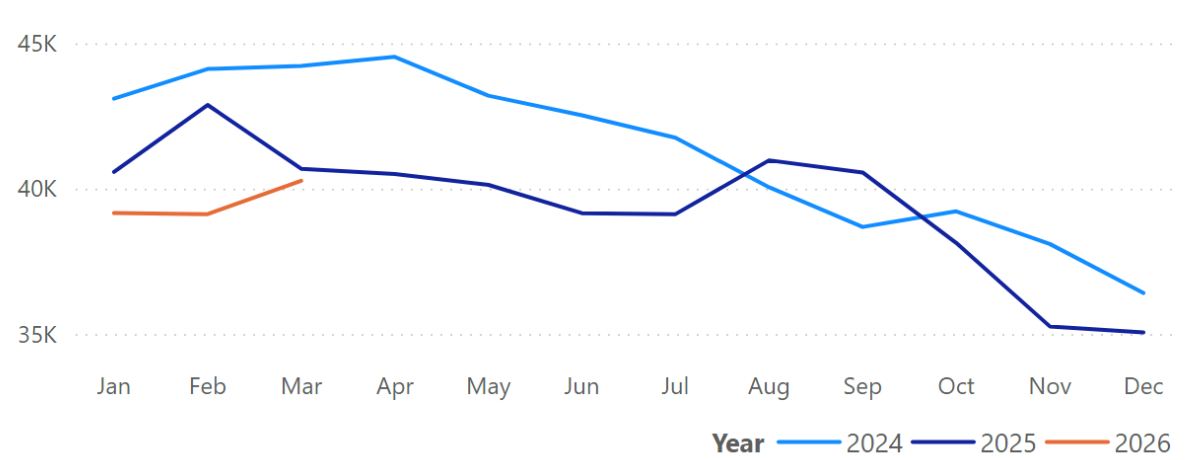


From Previous Month
11%



From Same Month In 2025
6%

• Number of showable listings has increased by 1% from previous month and 11% from previous year.



Monthly Users: 40,266



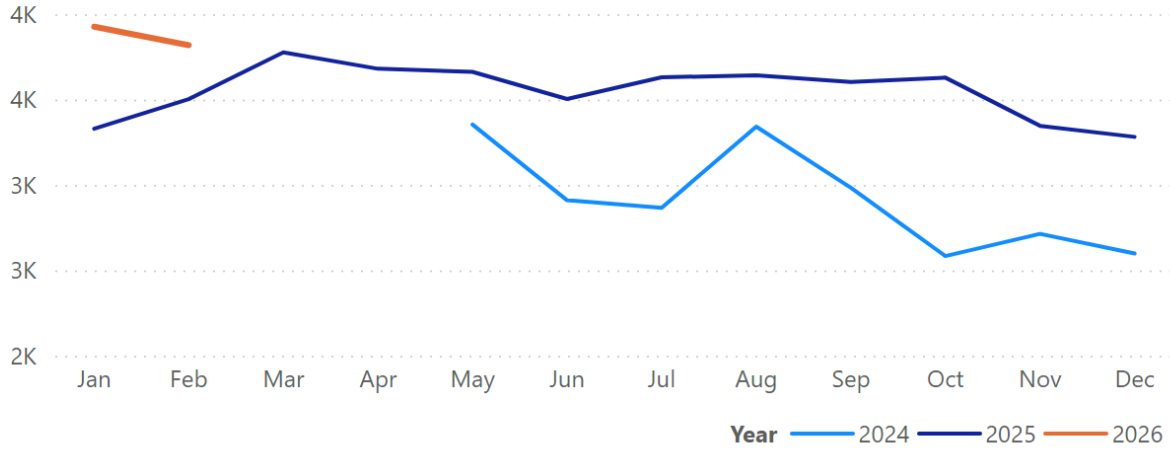
From Previous Month
3%



From Same Month In 2025
-1%

Product Stats

SKYSLOPE Forms



Monthly Total: 3,818

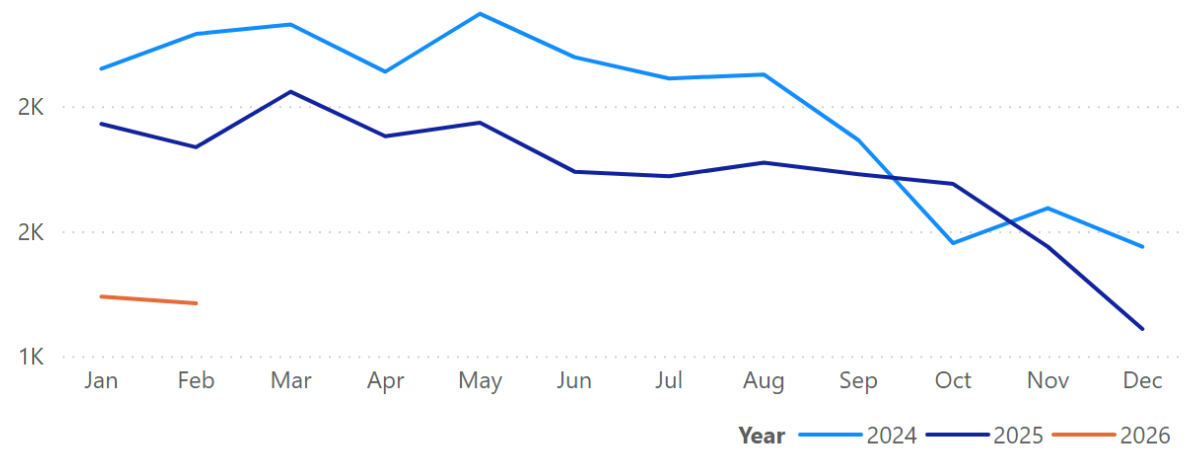


From Previous Month
-3%



From Same Month 2025
9%

SKYSLOPE Offers



Monthly Total: 1,211



From Previous Month
-2%

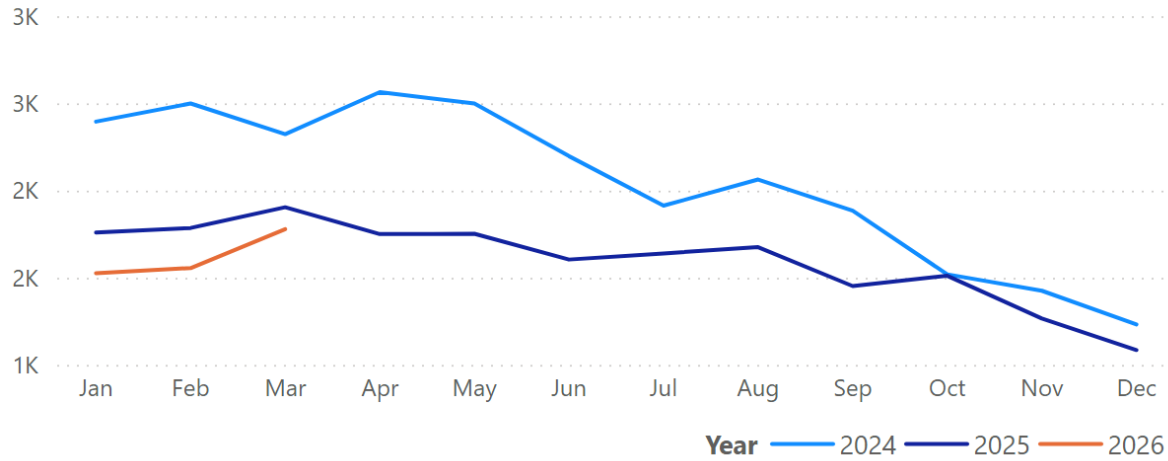


From Same Month 2025
-34%

Product Stats



Property Panorama



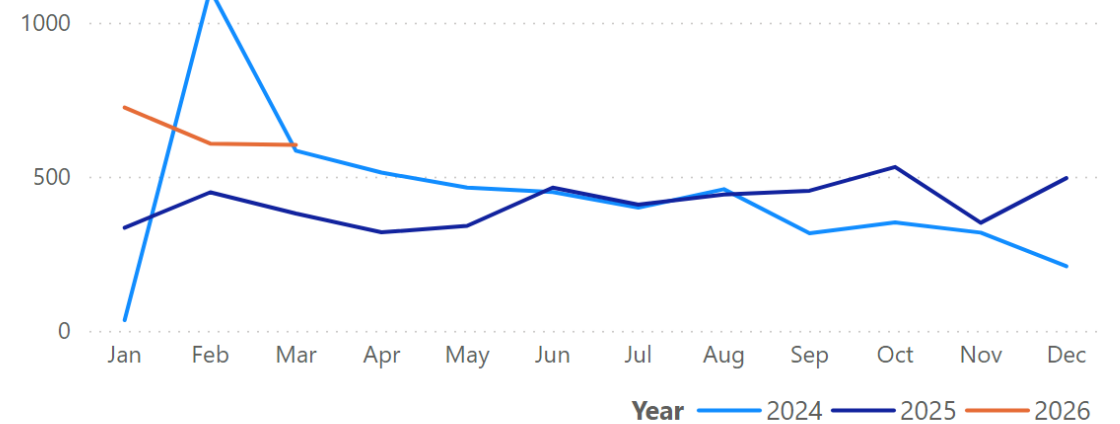
Monthly Users: 1,778



From Previous Month
14%



From Same Month In 2025
-7%



Monthly Users: 603

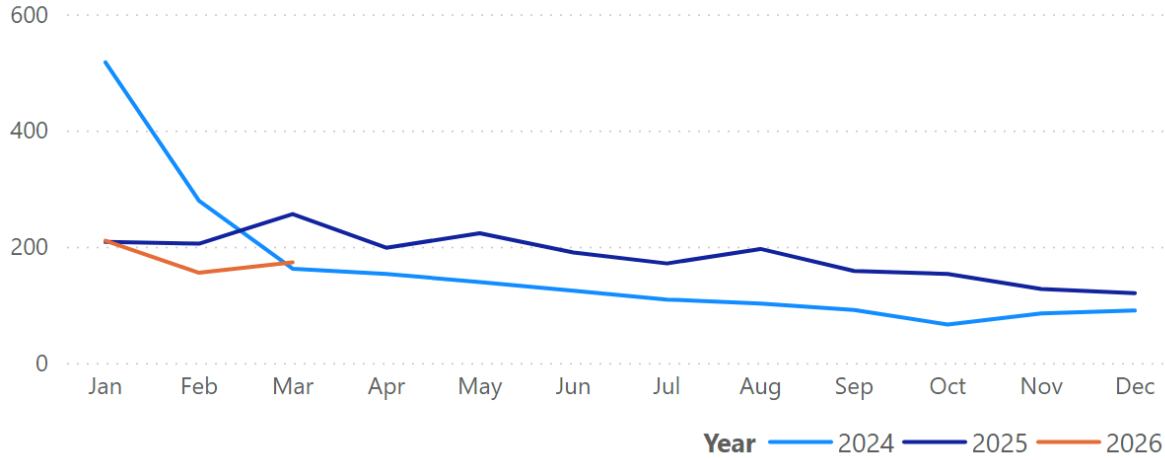


From Previous Month
-1%



From Same Month in 2025
59%

Product Stats



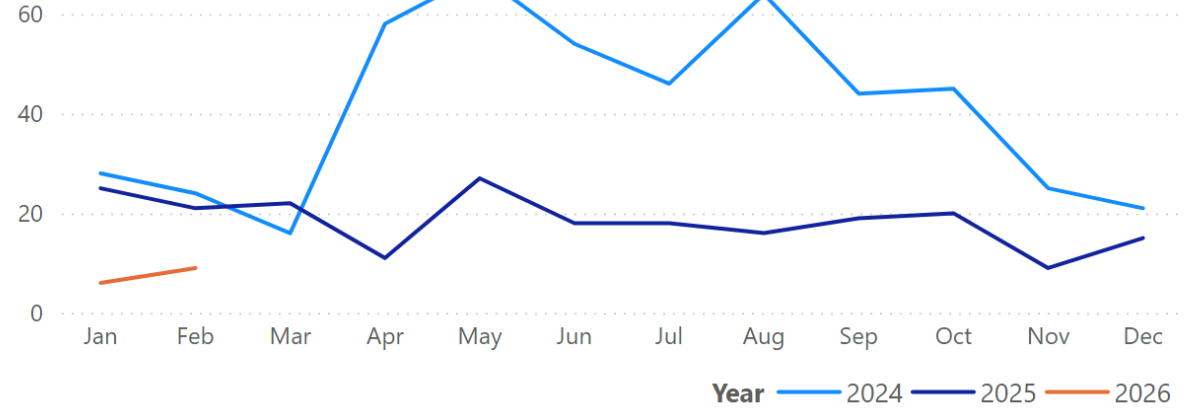
New Users: 173



From Previous Month
12%



From Same Month 2025
-32%



Unique Users: 9



From Previous Month
50%

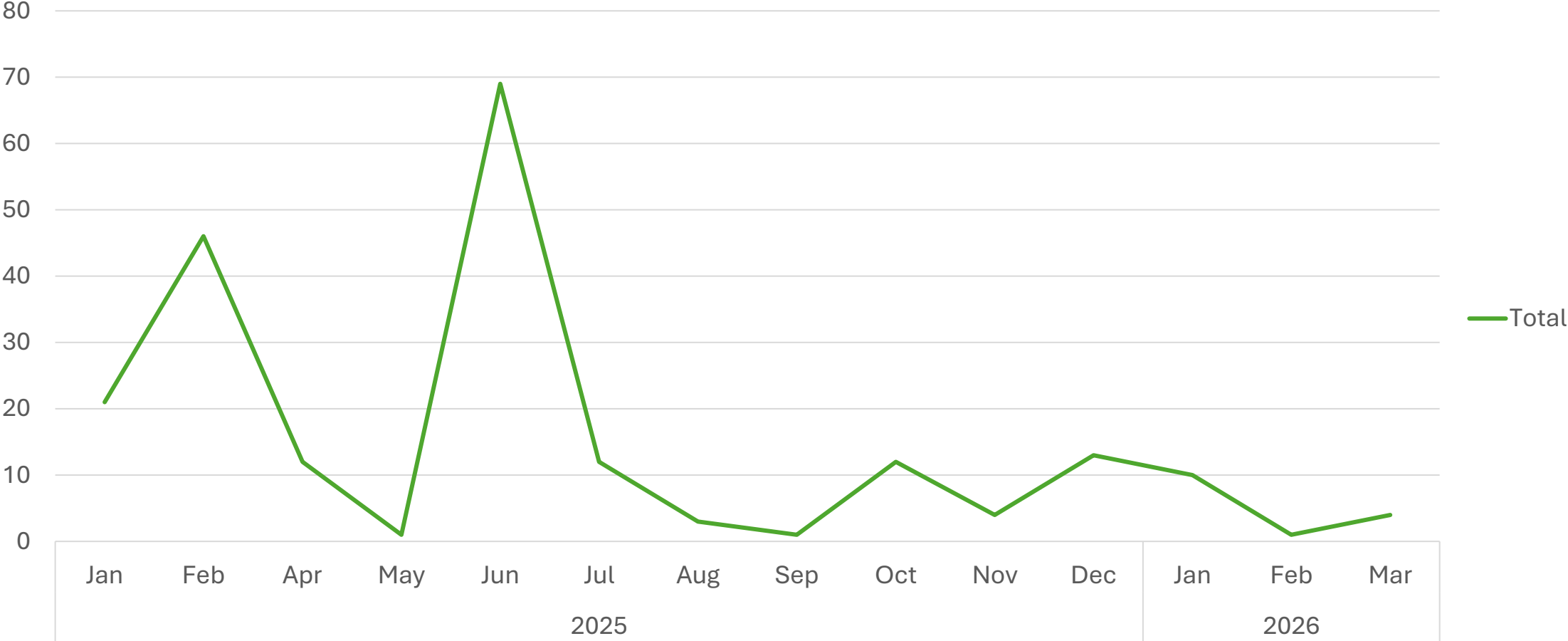


From Same Month 2025
-57%

Product Stats



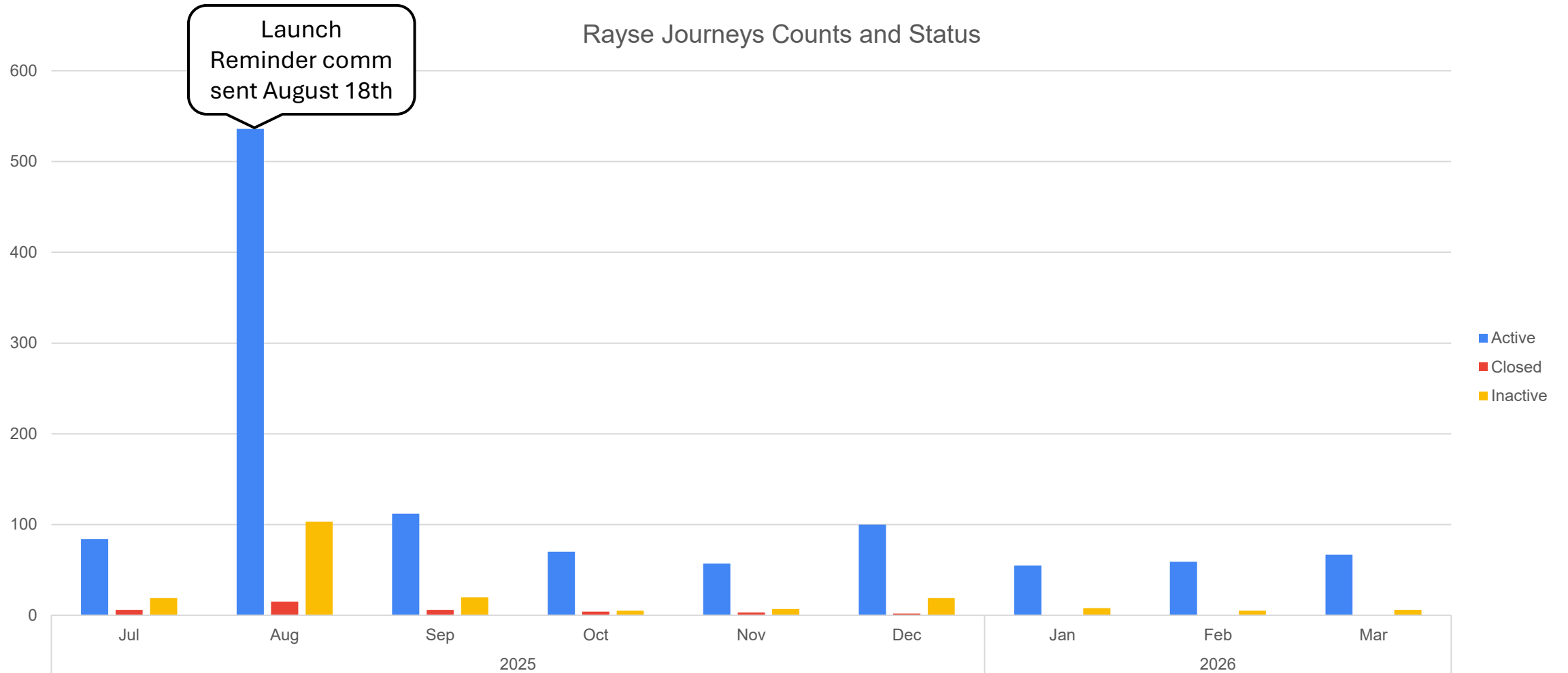
Immobel referral activity totals



Product Stats



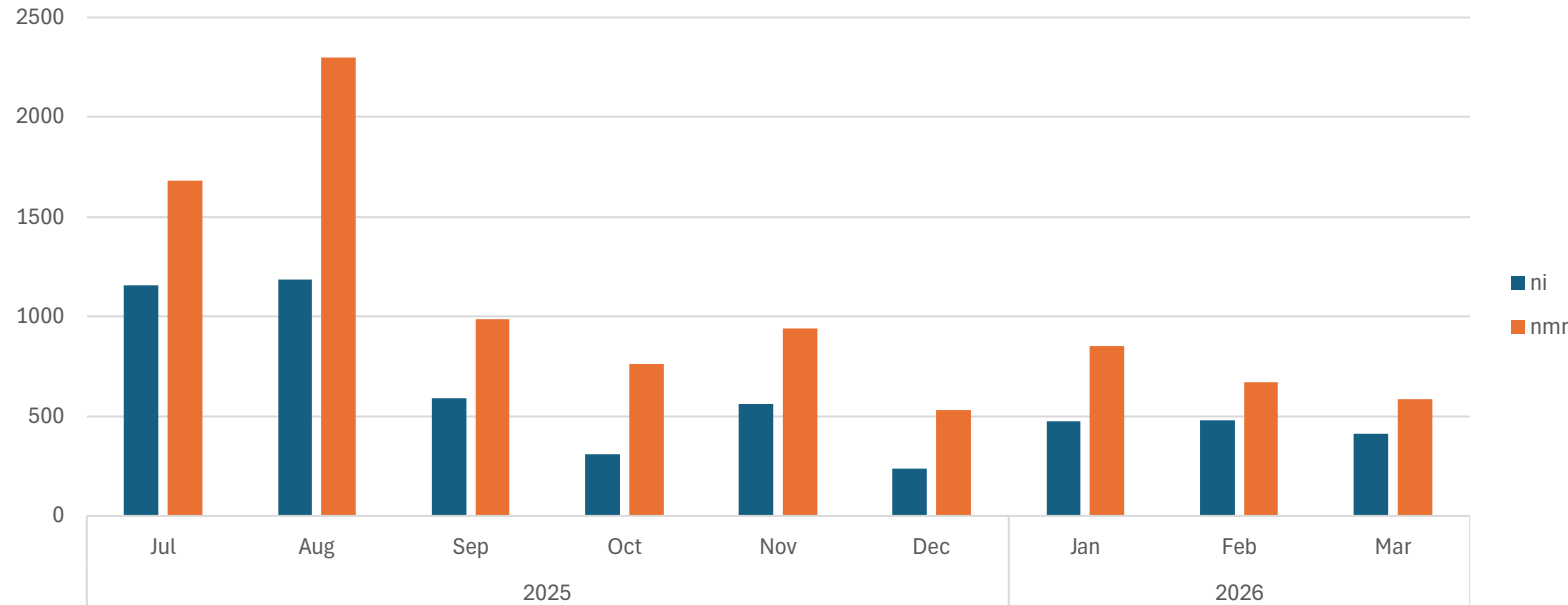
Rayse Journeys Counts and Status



Product Stats

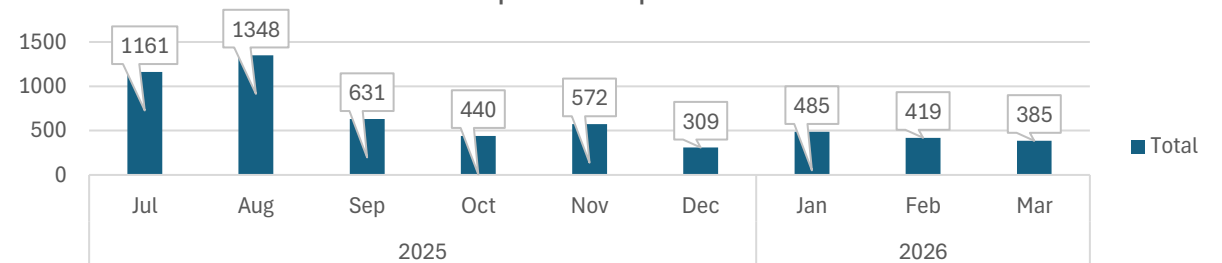


Totals by report type



- NMR- Neighborhood Market Report
- NI- Lifestyle specific

Unique users per month



BOARD OF DIRECTORS OF
MY FLORIDA REGIONAL MLS, INC. –DBA STELLAR MLS
TRANSFER OF STELLAR MLS SHARES IN CONNECTION WITH MERGER OF
WEST PASCO BOARD OF REALTORS®, INC. AND HERNANDO COUNTY
ASSOCIATION OF REALTORS®, INC.
(FOR PRESENTATION AT BOARD MEETING – 4/17/2026)

WHEREAS; MY FLORIDA REGIONAL MLS, INC dba STELLAR MLS (the “Company”) has been advised that WEST PASCO BOARD OF REALTORS®, INC. (“WPBOR”) and HERNANDO COUNTY ASSOCIATION OF REALTORS®, INC. (“HCAR”) have entered into a Plan of Merger whereby HCAR shall be the surviving entity (the “Merger”);

WHEREAS, WPBOR is a shareholder of the Company owning 505 shares of common stock in the Company (the “Shares”);

WHEREAS, pursuant to the Company’s Amended and Restated Stock Restriction and Purchase Agreement dated October 4, 2007, as amended (the “Stock Restriction Agreement”), the merger of WPBOR into HCAR is an indirect transfer (“Transfer”) giving rise to an option by the Company to treat such attempted Transfer as a Triggering Event and to purchase the Shares in accordance with the terms of the Stock Restriction Agreement;

WHEREAS, the board of directors (the “Board”) of the Company has determined that it is in the best interest of the Company to not exercise its option to purchase and to approve the Transfer of the Shares in connection with the Merger subject to consent of the shareholders of the Company and execution of such documents as the officers of the Company deem necessary and appropriate;

NOW THEREFORE LET IT BE:

RESOLVED, that the Board hereby authorizes the Company to proceed with negotiations of all such documents, disclosures, acknowledgements and agreements as it deems necessary and appropriate in connection with the Merger and the Transfer of the Shares to HCAR as the surviving entity;

RESOLVED, that the Board hereby authorizes the Company to either: (i) circulate a written consent of the shareholders of record of the Company as of the date of this resolution in lieu of a shareholders meeting or (ii) notice a meeting of the shareholders of the Company to be held at a special meeting of shareholders at such date, time and place as the officers of the Company deem to be appropriate for the purpose of approving the Merger and Transfer;

RESOLVED, that, subject to the approval of the shareholders as contemplated by these resolutions, the officers of the Company be, and each of them hereby is, authorized to proceed with the negotiating, drafting and execution of all documents that such officers deem necessary and appropriate in connection with the Merger and the Transfer of the Shares to HCAR including, but not limited to, disclosures, acknowledgements and transition services agreements, and to take all such other actions as they or any one of them shall deem necessary, desirable, advisable or appropriate to carry out the full intent and purposes of the foregoing resolutions.