

Andy Beshear
Governor

Jacqueline Coleman
Lieutenant Governor



Ray A. Perry
Secretary

DJ Wasson
Deputy Secretary

PUBLIC PROTECTION CABINET
Kentucky Real Estate Authority
Kentucky Real Estate Commission
500 Mero Street, 2NE09
Frankfort, KY 40601
Phone: (502) 564-7760

KENTUCKY REAL ESTATE COMMISSION MEETING

MEETING MINUTES

June 18, 2025

9:00 a.m. ET

Mayo-Underwood Hearing Room 133CE
500 Mero Street, Frankfort, Kentucky 40601

This meeting occurred via Microsoft Teams Meeting video teleconference, pursuant to KRS 61.826

A meeting of the Kentucky Real Estate Commission ("KREC" or "Commission") was held on June 18, 2025, at the Mayo-Underwood Building, Frankfort, KY 40601, Hearing Room 133CE, and by videoconference via MS Teams.

Commissioners Present

Chairperson Larry Disney
Commissioner Anne West Butler
Commissioner Jennifer Brown-Day

Commissioner Raquel Carter
Commissioner Anthony Sickles
Commissioner Denise Hamilton

KREA Staff

Tracy Carroll, Executive Director
Gerald Florence, Deputy Executive Director
Patrick Riley, General Counsel
Seth Branson, Procedural Development
Specialist II

Randy Kloss, KREA Investigator
Angie Reynolds, Administrative Specialist
Senior
Dréa Helton, Paralegal
Libby Johnson, Administrative Specialist

Call to Order and Guest Welcome

The Kentucky Real Estate Commission meeting was called to order by Commissioner Disney at 9:00 a.m. ET on June 18, 2025. Roll call was taken, and a quorum was present. Guests were welcomed and an introduction to staff and Commissioners were made.



Approval of Meeting Minutes

Commissioner Butler made a motion to approve the May 15, 2025 Meeting Minutes as presented. Commissioner Hamilton seconded the motion. With all in favor, the motion carried unanimously.

Commissioner Hamilton made a motion to approve the May 21, 2025 Special Meeting Minutes as presented. Commissioner Butler seconded the motion. With all in favor, the motion carried unanimously.

KREA Update

Executive Director Tracy Carroll presented the KREA update. She informed the Commission that the Kentucky Real Estate Commission staff is exploring potential uses for the ARELLO Grant, which will be presented for Commission approval. Preliminary ideas under consideration include the purchase of an OWL camera, providing laptops for all Commissioners, and developing a calendar/notebook for licensees that includes all key dates and deadlines. Ms. Carroll also announced that next month's meeting will include presentations on Artificial Intelligence and Short-Term Rentals by the interns, Calee Carroll and Sahil Rachan. Executive Director Carroll wished everyone a safe and happy Fourth of July.

Chairperson Disney stated that he liked the idea about Commission computers being available. Chairperson Disney also stated that he was hearing good things from the public about KREA progress. Commissioner Sickles inquired about licensee recognition. Executive Director Carroll responded that the idea of licensee recognition is still being investigated. Commissioner Carter directed staff to think about opportunities for KREC to be the "giver of more [real estate] information" such as searchable PDFs of KREC statutes and regulations and other laws. Chairperson Disney suggested a newsletter as one means of disseminating information. Executive Director Carroll stated that staff will try to execute on these ideas, as suggested and/or approved by the Commission and approved by Cabinet Legal and Leadership.

At this time Deputy Executive Director Gerald Florence reviewed the current budget with the Commissioners and those in attendance. He presented the following:



Real Estate Commission					
58-677-677A-677E-JEE0-13N8					
		FY23 Actual	FY24 Actual	FY25 Operating Budget 7/2024	FY25 YTD 6/2/25
	Source of Funds				
	Restricted Funds				
	Balance Forward	1,826,814.29	1,565,978.02	2,822,100.00	2,822,101.48
R382	License Examination Fee		60.00		285,000.00
R383	Initial License Fee	99,302.00	91,370.00	100,000.00	69,880.00
R384	Renewal License Fee	7,380.00	1,199,170.00	25,000.00	19,800.00
R385	Reinstatement License Fee	27,290.00	16,960.00	40,000.00	10,281.00
R386	Other Fees Related To Licenses	54,420.00	64,019.00	60,000.00	47,727.60
R404	General Fees From Public	37,035.00	174,095.00	50,000.00	39,405.00
R701	Fines	189,150.00	355,000.00	150,000.00	145,150.00
R839	Other Deposits	180.00	51.68		
	Total Revenue	414,757.00	1,900,725.68	425,000.00	617,243.60
	Cash to Real Estate Authority	(817,000.00)	(817,000.00)	(1,415,000.00)	(1,415,000.00)
	Total Balance Forward + Revenue - Cas	1,424,571.29	2,649,703.70	1,832,100.00	2,024,345.08
	Expenses				
E114	Per Diem (Boards & Comm)	34,200.00	29,100.00	34,200.00	24,900.00
E121	Employers FICA	2,616.30	2,226.15	2,600.00	1,904.85
	Total Per Diem and Fringe Benefits	36,816.30	31,326.15	36,800.00	26,804.85
	Other Personnel Costs	(186,094.64)	(204,204.50)	62,800.00	191,105.50
	Total Personnel Costs	(149,278.34)	(172,878.35)	99,600.00	217,910.35
	Total Operating Costs	7,871.61	480.57	21,800.00	556.36
	Total Expenditures	(141,406.73)	(172,397.78)	121,400.00	218,466.71
	Total Revenue + Balance Forward minus Total Expenditures	1,565,978.02	2,822,101.48	1,710,700.00	1,805,878.37
Notes:					
** Total allotment (spending authority) for FY25 is \$121,400.					
** Approximate salary and fringe of employees assigned to KREC - \$409,068.22.					
** Approximate salary and fringe of administrative employees assigned to Real Estate Authority - \$1,096,849.72.					
** Operating Costs include travel.					



Real Estate Commission Educ Res & Recovery					
58-677-677A-677E-JEF0-13N5					
		FY23 Actual	FY24 Actual	FY25 Operating Budget 7/2024	FY25 YTD 6/2/25
	Source of Funds				
	Restricted Funds				
	Balance Forward	4,393,603.76	4,518,154.61	5,962,200.00	5,962,175.05
R382	License Examination Fee				120.00
R383	Initial License Fee	95,950.00	84,970.00	70,000.00	65,120.00
R384	Renewal License Fee	7,500.00	1,204,080.00	10,000.00	20,580.00
R385	Reinstatement License Fee	(370.00)	(40.00)		
R386	Other Fees Related To Licenses	(20.00)	(455.00)		
R404	General Fees from Public		(40.00)		
R701	Fines	1,000.00	(3,000.00)		
R771	Interest Income	74,962.41	246,132.19	185,000.00	267,371.24
	Total Revenue	179,022.41	1,531,647.19	265,000.00	353,191.24
	<i>Cash to Real Estate Authority</i>	-	-	-	-
	Total Balance Forward + Revenue - Cas	4,572,626.17	6,049,801.80	6,227,200.00	6,315,366.29
	Expenses				
E114	Per Diem (Boards & Comm)	-	-	-	-
E121	Employers FICA	-	-	-	-
	Total Per Diem and Fringe Benefits	-	-	-	-
	Other Personnel Costs	7,000.00		10,000.00	
	Total Personnel Costs	7,000.00	-	10,000.00	-
	Total Operating Costs	47,471.56	87,626.75	50,000.00	28,093.84
	Total Expenditures	54,471.56	87,626.75	60,000.00	28,093.84
	Total Revenue + Balance Forward minus Total Expenditures	4,518,154.61	5,962,175.05	6,167,200.00	6,287,272.45
Notes:					
** Total allotment (spending authority) for FY25 is \$60,000.					



Education and Licensing Report

Deputy Executive Director Gerald Florence presented to the Commission the following licensing and education statistics:

1. PSI Testing Statistics

KENTUCKY REAL ESTATE EXAMINATION STATISTICS SUMMARY CUMULATIVE

For the Period of 05/01/25 - 05/31/25

Printed on 06/16/25

Page: 1

KY Broker	KY Real Estate Broker - State	KY Real Estate Broker - National
------------------	--	---

Candidates

Candidates

First time Passes:	1 (33.33 %)	1 (33.33 %)
First time Fails:	2 (66.67 %)	2 (66.67 %)
Repeat Passes:	1 (33.33 %)	0 (0.0 %)
Repeat Fails:	2 (66.67 %)	0 (0.0 %)
Total	6	3

KY License Reciprocity Broker	KY License Reciprocity Broker - State
--	--

Candidates

First time Passes:	4 (80.0 %)
First time Fails:	1 (20.0 %)
Repeat Passes:	1 (33.33 %)
Repeat Fails:	2 (66.67 %)
Total	8

KY License Reciprocity Salesperson	KY License Reciprocity Salesperson - State
---	---

Candidates

First time Passes:	6 (60.0 %)
First time Fails:	4 (40.0 %)
Repeat Passes:	4 (100.0 %)
Repeat Fails:	0 (0.0 %)
Total	14



KY Sales Associate	KY Real Estate Sales Associate - State	KY Real Estate Sales Associate - National
--------------------	--	---

	Candidates	Candidates
First time Passes:	45 (45.0 %)	62 (62.63 %)
First time Fails:	55 (55.0 %)	37 (37.37 %)
Repeat Passes:	47 (38.21 %)	27 (32.93 %)
Repeat Fails:	76 (61.79 %)	55 (67.07 %)
Total	223	181

Deputy Executive Director Florence reported that pass rates dropped and that the candidate pool had dropped at least five percent (5%). Commissioner Disney asked when the Commission would match content to exams and alignment. Commissioner Carter inquired about anecdotal/analytical alignment with national progress.

Procedural Development Specialist II Seth Branson reported the following educational and instructors' requests.

1) Providers

- a) Enzweiler Building Institute

2) Instructors

- a) Christopher Johns
- b) Donya York
- c) Gregory Solomos
- d) Jeffrey Kelly
- e) Madeline McCall
- f) William Teague

3) Courses

a) Agent Academy

i) Commercial and Investment Real Estate

Instructor(s): Vickie Grimes
 Broker Electives: 3
 CE Hours: 3
 PLE Hours: 3 Electives

ii) Disclosures

Instructor(s): Vickie Grimes
 Broker Electives: 3
 CE Law: 3
 PLE Hours: 3 Disclosure

iii) Everyday Ethics in Real Estate



Instructor(s): Vickie Grimes
Broker Electives: 3
CE Hours: 3
PLE Hours: 3 Electives

iv) Fair Housing

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Law: 3
PLE Hours: 3 Fair Housing

v) Listing Contracts

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Law: 3
PLE Hours: 3 Contracts

vi) Property Pricing & Residential Real Estate

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Hours: 3
PLE Hours: 3 Electives

vii) Qualifying The Buyer

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Hours: 3
PLE Hours: 3 Electives

viii) Real Estate Agency

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Law: 3
PLE Hours: 3 Agency

ix) Red Flags-Property Inspection Guide

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Hours: 3
PLE Hours: 3 Electives

x) Sales Contracts



Instructor(s): Vickie Grimes
Broker Electives: 3
CE Law: 3
PLE Hours: 3 Contracts

xi) Title Insurance

Instructor(s): Vickie Grimes
Broker Electives: 3
CE Hours: 3
PLE Hours: 3 Electives

B) At Your Own Pace

i) Kentucky 6 Hours Core Course

Instructor(s): Sheri Wytcherley
CE Law: 6

C) Century Real Estate School

i) Ky RE Principles V2.0

Instructor(s): Lucy Brooks, Steve Medved
Pre-License Hours: 96

D) The CE Shop

i) KY 96-Hour Salesperson Pre-License Course

Instructor(s): Susan “Jill” Malloy, Amy Adams
Pre-License Hours: 96

ii) Section 1031 Tax Deferred Exchanges

Instructor(s): Susan “Jill” Malloy, Amy Adams
CE Hours: 3

E) Cooke Real Estate School

i) Kentucky Broker Management

Instructor(s): Frank L Cooke
Broker Hours: 48

F) Dennis Badger & Associates, Inc.

i) Appraiser’s Guide to the New URAR

Instructor(s): Dennis Badger, Larry Disney
CE Law: 6
PLE Hours: 6 Electives



G) Greater Louisville Association of Realtors

i) 2025-2027 Association Ethics

Instructor(s): Cora Henderson

CE Hours: 3

PLE Hours: 3 Electives

ii) Buyer Representation in Real Estate

Instructor(s): Cora Henderson

CE Hours: 3

CE Law: 3

PLE Hours: 6 Agency

iii) Fair Housing V6.0 (3hr)

Instructor(s): Cora Henderson

CE Law: 3

PLE Hours: 3 Fair Housing

iv) Why Bad Things Happen v3.0

Instructor(s): Cora Henderson

CE Hours: 6

v) Introduction to Commercial Real Estate Sales V6.0

Instructor(s): Cora Henderson

CE Hours: 3

CE Law: 3

F) The Heart of Kentucky Association of Realtors

i) Ethics in Real Estate: Principles, Practice & Compliance

Instructor(s): Regina Parker

CE Law: 3

PLE Hours: 1 Agency, 1 Risk Management, 1 Fair Housing

H) Kaplan Real Estate Education

i) Investment Property Practice and Management

Instructor(s): Ted Highland

CE Law: 9

PLE Hours: 9 Electives

I) Kentucky CCIM

i) Panel Discussion: Commercial Leasing 2025

Instructor(s): Anthony Schnell, Tandy Patrick, Doug Owen,
Clay Hunt

CE Law: 1



ii) Commercial Real Estate Finance

Instructor(s): Greg Solomos, Donya York, Christopher Johns
CE Law: 1

iii) Real Estate, Responsibility & the Rise of AI: Navigating Ethics in Property Transactions

Instructor(s): Madeline McCall, William Teague
CE Law: 1

iv) 2025 Commercial Real Estate Tax Update

Instructor(s): Stephen Lukinovich, Andrew Ackermann
CE Law: 1

J) Kentucky Realtor Institute

i) Kentucky Core

Instructor(s): Larry Disney, Alicia Soldat,
Dennis Stigler, Dustin Gilbert
CE Law: 6
PLE Hours: 6 Electives

ii) KREC Licensee Compliance

Instructor(s): Larry Disney, Alicia Soldat,
Dennis Stigler, Dustin Gilbert
CE Hours: 3
PLE Hours: 3 Compliance

K) McKissock

i) JMan's Tech Tools

Instructor(s): Robert Fleck
CE Hours: 3

L) Realtor Association of Southern Kentucky

i) Buyer's Offer to Purchase-Contracts Forms Class

Instructor(s): Christine Morgan
CE Law: 3
PLE Hours: 3 Contracts

ii) Real Estate Code of Ethics

Instructor(s): Christine Morgan
CE Hours: 3



Commissioner Hamilton made a motion to approve the education applications as presented by Mr. Branson. Commissioner Carter seconded the motion. Having all in favor, motion carried

KREA Legal Update

General Counsel Patrick Riley thanked everyone who was in attendance and introduced KREC's interns Calee Carroll and Sahil Rachan. General Counsel Riley expressed that multiple matters were being moved to administrative hearings. Chairperson Disney thanked Mr. Riley for KREC staff's efforts in progressing through the outstanding complaints. Mr. Riley also administratively added the topics of CE/PLE hours and ERP to closed session for legal advisement.

Committee Reports

1. Application Committee Report

Commissioner Sickles presented the following recommendation of the ARC meeting:

1. In Re: Probationary License of **A.S.** – Recommend approval of probationary license and subsequent execution of Agreed Order.
2. In Re: Application Report of **K.M.N.** – Recommend no action as applicant has rescinded the application.

2. Complaint Committee Report

Commissioner Day presented the following recommendation of the CSC meeting:

1. **20-C-025** – Recommend to the full Commission for approval of agreed order
2. **22-C-010** – Recommend to the full Commission for a Five Hundred Dollar (\$500) fine, six (6) hours of CE in Law, and for KREC to file complaints against G.H. and W.O.
3. **22-C-051** – Recommend to the full Commission for dismissal
4. **23-C-028** – Recommend to the full Commission for further investigation
5. **23-C-030** – Recommend to the full Commission for dismissal
6. **23-C-031** – Recommend to the full Commission for further investigation
7. **23-C-032** – Recommend to the full Commission for further investigation
8. **23-C-034** – Recommend to the full Commission for dismissal
9. **23-C-035** – Recommend to the full Commission for further investigation
10. **23-C-039** – Recommend to the full Commission for further investigation
11. **24-C-032** – Recommend to the full Commission to accept Complainants' withdrawal of



complaint and to dismiss.

12. **In Re: Licensure of S.S.** – Recommend to the full Commission for six (6) months' suspension, one (1) year probation with no new charges, a Five Hundred Dollar (\$500) fine, and six (6) hours of CE in ethics.

Closed Session

Commissioner Carter made a motion to enter closed session pursuant to KRS 61.815 and KRS 61.810(1)(c) and (j), with board staff and counsel, to discuss proposed or pending litigation and deliberate on individual adjudications at 9:37 a.m. ET as listed in the agenda and these minutes above. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Reconvene in Open Session

Commissioner Carter made a motion to come back to open session at 10:31 a.m. ET. The motion was seconded by Commissioner Butler. Having all in favor, the motion carried.

Application Committee Report

Commissioner Sickles moved to adopt the Application Committee Report full recommendations as presented to the Board and recited in the recommendations as listed above in these minutes. Commissioner Hamilton seconded the motion. Having all in favor, motion carried.

Complaint Committee Report

Commissioner Day moved to adopt the Complaint Committee Report full recommendations as presented to the Board and recited in the recommendations as listed above in these minutes. Commissioner Carter seconded the motion. Having all in favor, motion carried.

New Business

Executive Director, Tracy Carroll, informed the commissioners that they are welcome to share any suggestions for potential uses of the ARELLO Grant. She also noted that future revisions to the regulations may be considered, specifically regarding the Extended Reporting Period.

Commissioner Sickles made a motion to renew ARELLO Membership for the Commission. Commissioner Hamilton seconded the motion. With all in favor, the motion carried.

Public Comments

Ms. Staci Skinner made several comments in regard to her licensure and the decision of the Commission. Staff informed her that General Counsel Patrick Riley would follow up with her after the meeting for any further discussion on the matter.



Approval Per Diem

1. Commissioner Carter made a motion to approve the per diem and travel expenses for the June 17, 2025 ARC Meeting. Commissioner Butler seconded the motion. Having all in favor, the motion carried.
2. Commissioner Sickles made a motion to approve the per diem and travel expenses for the June 17, 2025 CSC Meeting. Commissioner Day seconded the motion. Having all in favor, the motion carried.
3. Commissioner Sickles made a motion to approve the per diem and travel expenses for the June 18, 2025 KREC Main Meeting. Commissioner Carter seconded the motion. Having all in favor, the motion carried.

Meeting Adjournment

Commissioner Sickles moved to adjourn the meeting at 10:43 a.m. EST. Commissioner Butler seconded the motion. Having all in favor, the meeting adjourned.

Next KREC meeting will be held July 17, 2025.



Pursuant to KRS 324B.060, I, Tracy Carroll, Executive Director for the Kentucky Real Estate Authority (KREA) have reviewed and Approved the expenditures for the meeting of the Kentucky Real Estate Commission (“KREC” or “The Commission”) held on December 1. 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 Commission at this meeting related to individual disciplinary matters, investigations, or applicant reviews.

The Commission approved the minutes of its meeting at its meeting held on July 22, 2025

Date: Tracy Carroll

