

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

September 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 September 18, 2025, at the Mayo-Underwood Building, Frankfort, KY 40601, Conference Room 229NE, and by videoconference via MS Teams.

Commissioners Present

Chairperson Larry Disney
Commissioner Denise Hamilton
Commissioner Jennifer Brown-Day

Commissioner Raquel Carter
Commissioner Anne West Butler

KREA Staff

Tracy Carroll, Executive Director
Gerald Florence, Deputy Executive Director
Patrick Riley, General Counsel
Randy Kloss, KREA Investigator
Libby Johnson, Administrative Specialist

Tim Nehring, Investigator
Danielle Haddad, Staff Attorney III
Angie Reynolds, Administrative Specialist
Senior

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 September 18, 2025. Roll call was taken, and a quorum was present. Guests were welcomed and an introduction to staff and Commissioners was made.



Approval of Meeting Minutes

Commissioner Day made a motion to approve the August 21, 2025, meeting minutes as presented. Commissioner Carter seconded the motion. With all in favor, the motion carried unanimously.

KREA Update

Executive Director Tracy Carroll presented the KREA update, informing the Commission that the Public Protection Cabinet is planning an additional board training session this fall. Executive Director Carroll encouraged any commissioners or staff who were unable to attend the spring training to take advantage of this upcoming opportunity, emphasizing its value in helping members become more familiar with the responsibilities and expectations of their roles.

Additionally, Executive Director Carroll shared an important update regarding travel: all board-related travel must now be approved at least three to four months in advance.

Chairperson Larry Disney thanked everyone for their attendance and shared several topics from the annual ARELLO conference.

Deputy Executive Director Gerald Florence discussed the PSI accreditation fee increase for testing. Also, Deputy Executive Director Florence shared out about staffing needs—to fill the paralegal role. Further, Mr. Florence shared about the fair housing topics for investigators at the ARELLO conference.

At this time, Mr. 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					
		FY24 Actual	FY25 Actual	FY26 Operating Budget 7/2025	FY26 YTD 9/2/25
	Source of Funds				
	Restricted Funds				
	Balance Forward	1,565,978.08	2,822,101.48	1,855,100.00	1,855,067.72
R382	License Examination Fee	60.00	341,600.00	345,000.00	26,000.00
R383	Initial License Fee	91,370.00	76,780.00	85,000.00	11,210.00
R384	Renewal License Fee	1,199,170.00	19,800.00	1,200,000.00	
R385	Reinstatement License Fee	16,960.00	10,681.00	20,000.00	550.00
R386	Other Fees Related To Licenses	64,019.00	52,618.60	60,000.00	4,410.00
R404	General Fees From Public	174,095.00	41,990.00	120,000.00	5,660.00
R701	Fines	355,000.00	144,150.00	200,000.00	2,000.00
R839	Other Deposits	51.68			
	Total Revenue	1,900,725.68	687,619.60	2,030,000.00	49,830.00
	Cash to Real Estate Authority	(817,000.00)	(1,415,000.00)	(1,415,000.00)	(353,600.00)
	Total Balance Forward + Revenue - Cash	2,649,703.76	2,094,721.08	2,470,100.00	1,551,297.72
	Expenses				
E114	Per Diem (Boards & Comm)	29,100.00	28,800.00	34,200.00	5,700.00
E121	Employers FICA	2,226.15	2,203.20	2,600.00	436.05
	Total Per Diem and Fringe Benefits	31,326.15	31,003.20	36,800.00	6,136.05
	Other Personnel Costs	(204,204.50)	208,045.50	260,800.00	34,303.50
	Total Personnel Costs	(172,878.35)	239,048.70	297,600.00	40,439.55
	Total Operating Costs	480.57	604.66	26,000.00	1,123.66
	Total Expenditures	(172,397.78)	239,653.36	323,600.00	41,563.21
	Total Revenue + Balance Forward minus Total Expenditures	2,822,101.54	1,855,067.72	2,146,500.00	1,509,734.51



Real Estate Commission Educ Res & Recovery					
58-677-677A-677E-JEF0-13N5					
		FY24 Actual	FY25 Actual	FY26 Operating Budget 7/2025	FY26 YTD 9/2/25
	Source of Funds				
	Restricted Funds				
	Balance Forward	4,518,154.61	5,962,175.05	6,259,800.00	6,259,839.61
R382	License Examination Fee		120.00		
R383	Initial License Fee	84,970.00	71,720.00	80,000.00	11,210.00
R384	Renewal License Fee	1,204,080.00	20,580.00	1,200,000.00	
R385	Reinstatement License Fee	(40.00)			
R386	Other Fees Related To Licenses	(455.00)			
R404	General Fees from Public	(40.00)			
R701	Fines	(3,000.00)			
R771	Interest Income	246,132.19	307,607.72	260,000.00	14,019.23
	Total Revenue	1,531,647.19	400,027.72	1,540,000.00	25,229.23
	Cash to Real Estate Authority	-	-	-	-
	Total Balance Forward + Revenue - Cash	6,049,801.80	6,362,202.77	7,799,800.00	6,285,068.84
	Expenses				
E114	Per Diem (Boards & Comm)	-	-	-	-
E121	Employers FICA	-	-	-	-
	Total Per Diem and Fringe Benefits	-	-	-	-
	Other Personnel Costs			10,000.00	
	Total Personnel Costs	-	-	10,000.00	-
	Total Operating Costs	87,626.75	102,363.16	90,000.00	
	Total Expenditures	87,626.75	102,363.16	100,000.00	-
	Total Revenue + Balance Forward minus Total Expenditures	5,962,175.05	6,259,839.61	7,699,800.00	6,285,068.84



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 08/01/25 - 09/01/25

Printed on 09/12/25

Page: 1

KY Broker	KY Real Estate Broker - State	KY Real Estate Broker - National
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	Candidates	Candidates
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First time Passes:	1 (14.29 %)	5 (71.43 %)
First time Fails:	6 (85.71 %)	2 (28.57 %)
Repeat Passes:	5 (45.45 %)	3 (42.86 %)
Repeat Fails:	6 (54.55 %)	4 (57.14 %)
Total	18	14

KY License Reciprocity Broker	KY License Reciprocity Broker - State
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Candidates

First time Passes:	0 (0.0 %)
First time Fails:	0 (0.0 %)
Repeat Passes:	2 (100.0 %)
Repeat Fails:	0 (0.0 %)
Total	2

KY License Reciprocity Salesperson	KY License Reciprocity Salesperson - State
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Candidates

First time Passes:	6 (54.55 %)
First time Fails:	5 (45.45 %)
Repeat Passes:	6 (66.67 %)
Repeat Fails:	3 (33.33 %)
Total	20



KY Sales Associate	KY Real Estate Sales Associate - State	KY Real Estate Sales Associate - National
	Candidates	Candidates
First time Passes:	46 (49.46 %)	53 (56.99 %)
First time Fails:	47 (50.54 %)	40 (43.01 %)
Repeat Passes:	57 (44.88 %)	38 (36.54 %)
Repeat Fails:	70 (55.12 %)	66 (63.46 %)
Total	220	197

KREC Board Coordinator Libby Johnson reported the following educational and instructors' requests.

1) Instructors

- a) Brent Lancaster
- b) Aimee Cherry
- c) Kelly DeGeorge
- d) Miranda Cornish
- e) Thomas Cox
- f) Evan Fuchs
- g) Deborah Carpenter
- h) Andrea Carter
- i) Andrew Cox

2) Courses

a) Greater Louisville Association of Realtors

i) Your Clients Financing: Dos and Don'ts Online Video Course

Instructor(s): Cora Henderson

CE Hours: 2

PLE Hours: 2 Electives

ii) Unlocking the Power of Real Estate Auctions and Auction Laws

Instructor(s): Tom Cox

CE Law: 3

PLE Hours: 3 Electives

b) Kentucky Realtor Institute

i) Duty To Serve: The VA Home Loan



Instructor(s): John Cissell
CE Hours: 3

ii) Sales Contracts

Instructor(s): Jenny Fields
CE Law: 3
PLE Hours: 3 Contracts

c) 2 My Classes LLC

i) Item Writing IDW

Instructor(s): Deborah Carpenter, Andrew Cox
CE Hours: 3
IDW Hours: 3

d) The Lancaster Institute

i) Credit Scoring

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Finance

ii) Agent to Investor: Strategies for Agents Venturing into Real Estate Investment

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Finance

iii) Balance the Books, Protect the People: Profit-Driven Planning with the Public in Mind

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Finance

iv) Code of Ethics for Commercial Agents

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Risk Management

v) Estate Planning and Taxes

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Finance



vi) Fair Housing

Instructor(s): Brent Lancaster
PLE Hours: 3 Fair Housing
CE Law: 3

vii) Let's Tak Flood

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Risk Management

viii) Money Matters: Tax and Finance Strategies for Commercial Real Estate Professionals

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Finance

ix) Real Estate Ethics and REALTOR Code of Ethics

Instructor(s): Brent Lancaster, Evan Fuchs
CE Law: 3
PLE Hours: 3 Risk Management

x) Real Estate Negotiation

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Electives

xi) Seven Deadly Sins of Pricing Property

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Contracts

xii) Talk Nerdy To Me

Instructor(s): Brent Lancaster
CE Hours: 3 Hours
PLE Hours: 3 Electives

xiii) The Broker's Blueprint

Instructor(s): Brent Lancaster
CE Hours: 3
PLE Hours: 3 Agency



xiv) Property Management

Instructor(s): Brent Lancaster

CE Hours: 3

PLE Hours: 3 Risk Management

e) Preferred Systems, Inc.

i) Benefits of Home Warranty Usage

Instructor(s): Kelley DeGeorge

CE Hours: 1

ii) Home Warrant Training

Instructor(s): Kelley DeGeorge

CE Hours: 3

iii) How to Be Your Buyers Advocate

Instructor(s): Kelley DeGeorge

CE Hours: 1

iv) Leverage Your Listings with a Home Warranty

Instructor(s): Kelley DeGeorge

CE Hours: 1

v) Navigating the Home Warranty Claim Process

Instructor(s): Kelley DeGeorge

CE Hours: 1

vi) Protecting Your Client's Home Warranty: top 10 Red Flags to Consider

Instructor(s): Kelley DeGeorge

CE Hours: 3

vii) Risk Reduction with a Home Warranty

Instructor(s): Kelley DeGeorge

CE Hours: 1

viii) The Basics of Home Warranties

Instructor(s): Kelley DeGeorge

CE Hours: 3

f) Kaplan

i) Liars, Cheaters and Thieves: Averting Client Catastrophe OnDemandV1.0

Instructor(s): Ted Highland

CE Hours: 3



ii) The CIC Paper Chase

Instructor(s): Ted Highland

CE Hours: 2

iii) Avoiding Deceptive Practices

Instructor(s): Ted Highland

CE Law: 3

iv) Risk Management V5.0

Instructor(s): Ted Highland

CE Law: 6

v) Real Estate Finance V1.0

Instructor(s): Ted Highland

CE Hours: 3

PLE Hours: 3 Finance

vi) Solving the Down Payment Dilemma Online Video

Instructor(s): Ted Highland

CE Hours: 3

Commissioner Carter made a motion to approve the education applications as presented by Ms. Johnson. Commissioner Butler seconded the motion. Commissioner Disney abstained from the vote. Having all in favor, motion carried.

KREA Legal Update

General Counsel Patrick Riley shared highlights from the recent ARELLO conference, noting several key takeaways and learning opportunities. One major topic of discussion was the potential impact of artificial intelligence on regulatory processes. In response, commissioners and staff will begin reviewing current regulations, and the creation of a dedicated AI subcommittee is being considered to further explore its implications. Commissioner Carter inquired about this potential AI taskforce. In response, General Counsel Riley stated that an AI taskforce (committee) would be a good idea. General Counsel Riley suggested that future meetings should be extended to review all current regulations and then set up a taskforce following the first regulatory review meeting. Mr. Riley shared that these efforts should begin potentially in January 2026.

General Counsel Riley also lauded the exceptional efforts of KREC staff member Ms. Libby Johnson in her tireless efforts to effectively and efficiently meet the needs of Commissioners and licensees.

Commissioner Carter inquired about correlations between education and testing and whether these



metrics were being monitored. Chairperson Disney stated that all review of education and testing involves a holistic approach.

Committee Reports

1. Application Review Committee Report

Commissioner Disney presented the following recommendation of the ARC meeting:

1. In Re: Application Report of **H.D.** – Recommend approval
2. In Re: Application Report of **G.G.** – Recommend no action.
3. In Re: Application Report of **M.B.** – Recommend approval

2. Complaint Screening Committee Report

Commissioner Carter presented the following recommendation of the CSC meeting:

1. **16-C-037** – Status update only
2. **19-C-056** – Recommend 6 hours of CE and a \$750 fine for Respondent P.S., to be offset by fines already paid and CE already completed, and dismiss Respondent R.P.
3. **23-C-047** – Status update only
4. **24-C-013** – Recommend to the full Commission for dismissal
5. **24-C-018** – Recommend to the full Commission for further investigation
6. **24-C-023** – Recommend to the full Commission for further investigation
7. **24-C-042** – Recommend to the full Commission for further investigation
8. **25-C-003** – Recommend to the full Commission for further investigation
9. **25-C-005** – Recommend to the full Commission for dismissal
10. **25-C-007** – Recommend to the full Commission for dismissal

Closed Session

Commissioner Hamilton 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 9:22 a.m. ET as listed in the agenda and these minutes above. The motion was seconded by Commissioner Butler. Having all in favor, the motion carried.

Reconvene in Open Session

Commissioner Carter made a motion to come back to open session at 9:41 a.m. ET. The motion was seconded by Commissioner Hamilton. Having all in favor, the motion carried.



Application Review Committee Report—Motions

Commissioner Disney moved to adopt the Application Review 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.

Complaint Screening Committee Report—Motions

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

New Business

Deputy Executive Director Gerald Florence reported that all supporting documentation related to the KREC Grant Application for Murray State University and Bluegrass Community and Technical College had been provided to the commissioners for review.

Dayna Hutchinson, representing Murray State University, shared that 111 students are currently enrolled in real estate courses at the university.

Commissioner Carter made a motion to approve the Murray State University grant application as presented. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Commissioner Carter made a motion to approve the Bluegrass Community and Technical College grant application as presented. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Public Comments

Public member Cindy Harris made a comment to state that she appreciated everything the KREC has been doing recently.

Approval Per Diem

1. Commissioner Carter made a motion to approve the per diem and travel expenses for the September 16, 2025, ARC Meeting. Commissioner Day seconded the motion. Having all in favor, the motion carried.
2. Commissioner Day made a motion to approve the per diem and travel expenses for the September 16, 2025, CSC Meeting. Commissioner Butler seconded the motion. Having all



in favor, the motion carried.

3. Commissioner Carter made a motion to approve the per diem and travel expenses for the September 18, 2025, KREC Main Meeting. Commissioner Butler seconded the motion. Having all in favor, the motion carried.

Prior to adjournment, Chairperson Disney inquired about the KYR meeting in Louisville: who was attending and what dates. Deputy Executive Director Florence stated that he would follow up by the end of the week to confirm.

Chairperson Disney stated for the record that he always recuses from any discussion of courses and instructors at every meeting.

Chairperson Disney concluded his comments by stating that members of the public should reach out if there are any issues.

Meeting Adjournment

Commissioner Carter moved to adjourn the meeting at 9:52 a.m. ET. Commissioner Hamilton seconded the motion. Having all in favor, the meeting adjourned.

Next KREC meeting will be held October 16, 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 October 16, 2025

Tracy Carroll

Date: 11/4/2025

