

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

May 15, 2025

9:00 a.m. ET

Mayo-Underwood Conference Room 229NE
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 "The Commission") meeting was held on May 15, 2025, at the Mayo-Underwood Building, Frankfort, KY 40601, Conference Room 229E, and by videoconference via MS Teams.

Commissioners Present

Chairmen & Commissioner Larry Disney
Commissioner Anne Butler

Commissioner Anthony Sickles
Commissioner Denise Hamilton

Commissioners Not Present

Commissioner Jennifer Brown-Day

Commissioner Raquel Carter

KREA Staff

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

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 May 15, 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 April 17, 2025 Meeting Minutes as presented. Commissioner Hamilton seconded the motion. With all in favor, the motion carried unanimously.

KREA Update

Executive Director Tracy Carroll stated she enjoyed attending the San Diego ARELLO Conference. All who attended gained a lot of great information and were thankful for the ability to go and build connections. Deputy Executive Director Gerald Florence announced that KREA will be hiring a Senior Licensing Specialist who will assist all four boards. KREA will also be getting two new interns on May 16, 2025, one junior from UK and one senior from WKU.

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 5/1/25
	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		252,700.00
R383	Initial License Fee	99,302.00	91,370.00	100,000.00	63,700.00
R384	Renewal License Fee	7,380.00	1,199,170.00	25,000.00	19,610.00
R385	Reinstatement License Fee	27,290.00	16,960.00	40,000.00	10,061.00
R386	Other Fees Related To Licenses	54,420.00	64,019.00	60,000.00	43,217.60
R404	General Fees From Public	37,035.00	174,095.00	50,000.00	37,590.00
R701	Fines	189,150.00	355,000.00	150,000.00	145,200.00
R839	Other Deposits	180.00	51.68		
	Total Revenue	414,757.00	1,900,725.68	425,000.00	572,078.60
	<i>Cash to Real Estate Authority</i>	<i>(817,000.00)</i>	<i>(817,000.00)</i>	<i>(1,415,000.00)</i>	<i>(1,415,000.00)</i>
	Total Balance Forward + Revenue - Cash	1,424,571.29	2,649,703.70	1,832,100.00	1,979,180.08
	Expenses				
E114	Per Diem (Boards & Comm)	34,200.00	29,100.00	34,200.00	23,700.00
E121	Employers FICA	2,616.30	2,226.15	2,600.00	1,813.05
	Total Per Diem and Fringe Benefits	36,816.30	31,326.15	36,800.00	25,513.05
	Other Personnel Costs	(186,094.64)	(204,204.50)	62,800.00	173,802.50
	Total Personnel Costs	(149,278.34)	(172,878.35)	99,600.00	199,315.55
	Total Operating Costs	7,871.61	480.57	21,800.00	556.36
	Total Expenditures	(141,406.73)	(172,397.78)	121,400.00	199,871.91
	Total Revenue + Balance Forward minus Total Expenditures	1,565,978.02	2,822,101.48	1,710,700.00	1,779,308.17
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 5/1/25
	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	59,120.00
R384	Renewal License Fee	7,500.00	1,204,080.00	10,000.00	20,520.00
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	239,303.63
	Total Revenue	179,022.41	1,531,647.19	265,000.00	319,063.63
	Cash to Real Estate Authority	-	-	-	-
	Total Balance Forward + Revenue - Cash	4,572,626.17	6,049,801.80	6,227,200.00	6,281,238.68
	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	10,419.91
	Total Expenditures	54,471.56	87,626.75	60,000.00	10,419.91
	Total Revenue + Balance Forward minus Total Expenditures	4,518,154.61	5,962,175.05	6,167,200.00	6,270,818.77
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 04/01/25 - 04/30/25

Printed on 05/09/25

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 (50.0 %)	2 (100.0 %)
First time Fails:	1 (50.0 %)	0 (0.0 %)
Repeat Passes:	1 (50.0 %)	0 (0.0 %)
Repeat Fails:	1 (50.0 %)	0 (0.0 %)
Total	4	2

KY License Reciprocity Broker	KY License Reciprocity Broker - State
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Candidates

First time Passes:	1 (16.67 %)
First time Fails:	5 (83.33 %)
Repeat Passes:	2 (100.0 %)
Repeat Fails:	0 (0.0 %)
Total	8

KY License Reciprocity Salesperson	KY License Reciprocity Salesperson - State
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Candidates

First time Passes:	3 (60.0 %)
First time Fails:	2 (40.0 %)
Repeat Passes:	1 (50.0 %)
Repeat Fails:	1 (50.0 %)
Total	7



	Candidates	Candidates
First time Passes:	61 (56.48 %)	84 (77.78 %)
First time Fails:	47 (43.52 %)	24 (22.22 %)
Repeat Passes:	47 (38.84 %)	31 (31.63 %)
Repeat Fails:	74 (61.16 %)	67 (68.37 %)
Total	229	206

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

1) Instructors

- a) Justin Gilbert
- b) Jennifer H. Otto

2) Courses

a) Bluegrass Realtors

i. Insider's Guide to Home Warranties

Instructor(s): Kourtney Funk

CE Hours: 3

PLE Hours: 3 Electives

ii. Common Problems That Lead to Real Estate Jail

Instructor(s): Virginia Lawson

CE Law: 3

PLE Hours: 3 Electives

iii. Reverse Mortgage Opportunities for REALTORS

Instructor(s): Joe Daly

CE Law: 3

PLE Hours: 3 Finance

iv. Stand Out Outline: Unlock your SEO Potential

Instructor(s): Allen Johnson

CE Hours: 2

PLE Hours: 2 Electives

b) Greater Louisville Association of Realtors

i. Duty to Serve: The VA Home Loan

Instructor(s): John Miller, Stephen DuMuth

CE Law: 3



PLE Hours: 3 Fair Housing

c) HomeServices Real Estate Academy

i. Bullet Proofing the Real Estate Closing

Instructor(s): Harry Borders, Jennifer Fields

CE Law: 3

ii. Death, Divorce & Taxes

Instructor(s): Harry Borders, Jennifer Fields

CE Law: 3

iii. Legal Boot Camp

Instructor(s): Harry Borders, Jennifer Fields

CE Law: 6

iv. Negotiations: By the Book

Instructor(s); Dana Anderson

CE Law: 3

PLE Hours: 3 Electives

v. Principles & Practices

Instructor(s): Bill Miracle, Tom Huber, Tom

Burke, Dana Anderson

Pre-License Hours: 96

vi. Sales Contracts Line by Line

d) Kentucky Realtor Institute

i. Bulletproofing the Real Estate Closing

Instructor(s): Jenny Fields

CE Law: 3

PLE Hours: 3 Electives

ii. Kentucky Law for Ohio Licenses

Instructor(s): Alicia Soldat, Dennise Stigler

Pre-License: 40 hours

iii. Presenting Multiple Offers and Agency Form

Instructor(s): Jenny Fields



CE Law: 3
PLE Hours: 3 Contracts

e) Preferred Systems Inc

i. Governmental Loan Programs for Real Estate Professionals

Instructor(s): Jennifer Otto
CE Hours: 3

ii. Haunted Histories: Understanding and Managing Properties with Dark Pasts

Instructor: Jennifer Otto
CE Hours: 3

iii. Navigating the New Landscape: Asset-Based Lending for Real Estate Professionals

Instructor(s): Jennifer Otto
CE Hours: 3

iv. The Future of Work and its Impact on Real Estate Markets

Instructor(s): Jennifer Otto
CE Hours: 2

v. The Mortgage Loan Process: For Real Estate Professionals

Instructor(s): Jennifer Otto
CE Hours: 3

vi. VA loans: What Real Estate Agents Need to Know

Instructor(s): Jennifer Otto
CE Hours: 3

vii. What Real Estate Agents Need to Know About Credit Scores

Instructor(s): Jennifer Otto
CE Hours: 3

viii. The Role of AI Technology in Real Estate

Instructor(s): Jennifer Otto
CE Hours: 3

f) The CE Shop LLC

i. Lead Awareness and Compliance

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



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

KREA Legal Update

General Counsel Patrick Riley thanked everyone who was in attendance and addressed the ongoing discussions within KREC regarding property management. Mr. Riley shared that KREC Paralegal Drea Helton conducted research revealing that 14% of the last 100 complaints and 45% of all complaints received pertained to property management issues. Mr. Riley noted that KREC is considering the development of a new complaint form specifically tailored for property management complaints. He stated that the discussion will continue, and KREC will return to the June meeting with more information.

Committee Reports

1. Application Committee Report

Commissioner Sickles presented the following recommendation of the ARC meeting:

- 1) Recommend further investigation of **J.E.**
- 2) Recommend further investigation of **S.W.**
- 3) Recommend request of a completed ARC packet for **K.M.N**

2. Complaint Committee Report

Commissioner Hamilton presented the following recommendation of the CSC meeting:

- 1) **21-C-057**- Status update only
- 2) **22-C-035**- Defer to full commission for recommendation
- 3) **22-C-036**- Recommend to the full board for dismissal
- 4) **22-C-037**- Recommend to the full board for further investigation
- 5) **22-C-044**- Status update only
- 6) **23-C-005**- Recommend to the full board for further investigation
- 7) **23-C-008**- Recommend to the full board for dismissal
- 8) **25-C-003**- Recommend to the full board for further investigation
- 9) **23-KREC-007 (19-C-098, 22-C-024, 22-C-004, 22-C-005)**- Status update only

Closed Session

Commissioner Butler 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 9:17 a.m. ET. The motion was seconded by Commissioner Sickles. Having all in favor, the motion carried.

Reconvene in Open Session

Commissioner Hamilton made a motion to come back to open session at 9:55 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 Butler moved to adopt the full recommendations of the Complaint Committee Report full recommendations as presented to the Board and recited in the recommendations as listed above in these minutes, with the exceptions of case 22-C-035, which was voted to be dismissed, and case 22-C-004, which was voted for a \$250 fine and 3 hours of Agency Continuing Education. Commissioner Hamilton seconded the motion. With all in favor, the motion carried. Commissioner Hamilton recused herself from voting on case 22-C-035.

New Business

Commissioner Disney expressed appreciation for the work of Executive Director Tracy Carroll and the staff involved with the KY CORE, stating they did a wonderful job. Commissioner Sickles also praised the content, noting that while there were a few typos that needed to be corrected, the document overall contained a great deal of valuable material.

Commissioner Sickles made a motion to approve the KY CORE Class as distributed for review. Commissioner Butler seconded the motion. With all in favor, the motion carried.

Commissioner Sickles made a motion to approve the KREC License Compliance as presented. Commissioner Butler seconded the motion. With all in favor, the motion carried.

General Counsel Patrick Riley announced that Executive Director Tracy Carroll and KREC Board Coordinator Libby Johnson had launched an initiative to research the ARELLO Grants & Awards. Ms. Carroll explained that there is no set amount for the grant, but it could provide KREC with opportunities to fund new technology, website enhancements, brochures, and other resources. Commissioner Sickles requested that as KREC continues its research, the board members be provided with specific project ideas or potential award candidates, along with the criteria required for the grants.

Executive Director Tracy Carroll announced that KREC would like to recognize licensees who have maintained an active license for 25 to 50 years. Commissioner Hamilton expressed strong support for the idea, noting that as a licensee of 45 years herself, such recognition would be deeply appreciated. Commissioner Sickles also endorsed the initiative, adding that he is interested in seeing how many licensees fall within the 25–50-year range and what budget would be required to implement the recognition program.



Deputy Executive Director Gerald Florence asked the board for approval for 8 people, Commissioners and Staff, to attend the KY Realtors Camp Ruckus Summer Meeting from June 23-June 26, 2025. Commissioner Sickles made a motion to approve the travel for 8 people to attend the KY Realtors Camp Ruckus Summer Meeting. Commissioner Hamilton seconded the motion. With all in favor, the motion carried.

General Counsel Patrick Riley reminded the Commissioners and the public that the upcoming KREC monthly meetings will be held on consecutive days due to the Juneteenth holiday on June 19, 2025. The KREC Applicant Review Committee and Complaint Screening Committee are scheduled to meet on June 17th, followed by the full board meeting on June 18th.

Public Comments

Shelly Newcom requested insight into the reasoning behind the decision made in her case. General Counsel Patrick Riley responded by stating that he could not disclose privileged information that was discussed during a closed session and that he would follow up with her via email or telephone call after the meeting.

Approval Per Diem

1. Commissioner Hamilton made a motion to approve the per diem and travel expenses for the May 13, 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 May 13, 2025 CSC Meeting. Commissioner Hamilton 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 May 15, 2025 KREC Main Meeting. Commissioner Hamilton seconded the motion. Having all in favor, the motion carried.

Meeting Adjournment

Commissioner Sickles moved to adjourn the meeting at 10:48 a.m. ET. Commissioner Butler seconded the motion. Having all in favor, the meeting adjourned.

Next KREC meeting will be held June 18, 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 June 18, 2025

Tracy Carroll

Date: 6/24/2025

