

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 MINUTES

July 17, 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 “Commission”) was held on July 17, 2025, at the Mayo-Underwood Building, Frankfort, KY 40601, Conference Room 229NE, and by videoconference via MS Teams.

Commissioners Present

Commissioner Anne West Butler
Commissioner Jennifer Brown-Day
Commissioner Raquel Carter

Commissioner Anthony Sickles
Commissioner Denise Hamilton

Commissioners Not Present

Chairperson Larry Disney

KREA Staff

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

Randy Kloss, KREA Investigator
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 Carter at 9:08 a.m. ET on July 17, 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 Hamilton made a motion to approve the June 18, 2025, Meeting Minutes as presented. Commissioner Day seconded the motion. With all in favor, the motion carried unanimously.

KREA Update

Executive Director Tracy Carroll presented the KREA update. Executive Director Carroll provided an update that staff had met with PSI to update testing for real estate applicants. Executive Director Carroll then introduced the Kentucky Real Estate Authority interns and announced that they would be presenting the research they have been working on this summer. KREA Interns Calee Carroll and Sahil Rachan presented their findings on Short-Term Rentals in Kentucky, including a comparison of how such rentals are regulated in other states. They also delivered a separate presentation on the role of Artificial Intelligence in real estate, exploring its impact across regulatory boards from administrative, legal, and public perspectives. Evan Wheeler, an intern with Housing, Buildings, and Construction, presented his research about Single vs Multi-Family Developments Mapping. Mr. Rachan, KREA Intern, then presented an in-depth overview of a licensee spreadsheet he created that tracks several items such as years of licensure and ages of licensees for both sales associates and brokers.

At this time Executive Director Tracy Carroll reviewed the current budget with the Commissioners and those in attendance. She presented the following:



| Real Estate Commission | | | | | |
|--|---|--------------|--------------|------------------------------|------------------|
| 58-677-677A-677E-JEE0-13N8 | | | | | |
| | | FY23 Actual | FY24 Actual | FY25 Operating Budget 7/2024 | FY25 YTD 7/14/25 |
| | 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 | | 341,600.00 |
| R383 | Initial License Fee | 99,302.00 | 91,370.00 | 100,000.00 | 76,780.00 |
| 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 | 10,681.00 |
| R386 | Other Fees Related To Licenses | 54,420.00 | 64,019.00 | 60,000.00 | 52,618.60 |
| R404 | General Fees From Public | 37,035.00 | 174,095.00 | 50,000.00 | 41,990.00 |
| R701 | Fines | 189,150.00 | 355,000.00 | 150,000.00 | 144,150.00 |
| R839 | Other Deposits | 180.00 | 51.68 | | |
| | Total Revenue | 414,757.00 | 1,900,725.68 | 425,000.00 | 687,619.60 |
| | Cash to Real Estate Authority | (817,000.00) | (817,000.00) | (1,415,000.00) | (1,415,000.00) |
| | Total Balance Forward + Revenue - Cash | 1,424,571.29 | 2,649,703.70 | 1,832,100.00 | 2,094,721.08 |
| | Expenses | | | | |
| E114 | Per Diem (Boards & Comm) | 34,200.00 | 29,100.00 | 34,200.00 | 28,800.00 |
| E121 | Employers FICA | 2,616.30 | 2,226.15 | 2,600.00 | 2,203.20 |
| | Total Per Diem and Fringe Benefits | 36,816.30 | 31,326.15 | 36,800.00 | 31,003.20 |
| | Other Personnel Costs | (186,094.64) | (204,204.50) | 62,800.00 | 208,045.50 |
| | Total Personnel Costs | (149,278.34) | (172,878.35) | 99,600.00 | 239,048.70 |
| | Total Operating Costs | 7,871.61 | 480.57 | 21,800.00 | 604.66 |
| | Total Expenditures | (141,406.73) | (172,397.78) | 121,400.00 | 239,653.36 |
| | Total Revenue + Balance Forward minus Total Expenditures | 1,565,978.02 | 2,822,101.48 | 1,710,700.00 | 1,855,067.72 |
| 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 7/14/25 |
| | Source of Funds | | | |
| | Restricted Funds | | | |
| | Balance Forward | 4,393,603.76 | 4,518,154.61 | 5,962,200.00 |
| R382 | License Examination Fee | | | 5,962,175.05 |
| R383 | Initial License Fee | 95,950.00 | 84,970.00 | 120.00 |
| R384 | Renewal License Fee | 7,500.00 | 1,204,080.00 | 71,720.00 |
| R385 | Reinstatement License Fee | (370.00) | (40.00) | 20,580.00 |
| 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 |
| | Total Revenue | 179,022.41 | 1,531,647.19 | 307,607.72 |
| | Cash to Real Estate Authority | - | - | - |
| | Total Balance Forward + Revenue - Cash | 4,572,626.17 | 6,049,801.80 | 6,227,200.00 |
| | 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 | 102,363.16 |
| | Total Expenditures | 54,471.56 | 87,626.75 | 102,363.16 |
| | Total Revenue + Balance Forward minus Total Expenditures | 4,518,154.61 | 5,962,175.05 | 6,167,200.00 |
| | | | | 6,259,839.61 |
| Notes: | | | | |
| ** Total allotment (spending authority) for FY25 is \$60,000. | | | | |



Education and Licensing Report

Executive Director Tracy Carroll stated that all research as it pertained to Education and Licensing Report would be provided under separate cover for the Commissioners. Executive Director Carroll emailed the following licensing and education statistics to the Commission soon thereafter:

1. PSI Testing Statistics

KENTUCKY REAL ESTATE EXAMINATION STATISTICS SUMMARY CUMULATIVE

For the Period of 06/01/25 - 06/30/25

Page: 1

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

| | | |
|--|------------|------------|
| | Candidates | Candidates |
|--|------------|------------|

| | | |
|--------------------|-------------|-------------|
| First time Passes: | 2 (33.33 %) | 4 (66.67 %) |
| First time Fails: | 4 (66.67 %) | 2 (33.33 %) |
| Repeat Passes: | 2 (18.18 %) | 4 (66.67 %) |
| Repeat Fails: | 9 (81.82 %) | 2 (33.33 %) |
| Total | 17 | 12 |

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

| | |
|--|------------|
| | Candidates |
|--|------------|

| | |
|--------------------|-------------|
| First time Passes: | 2 (40.0 %) |
| First time Fails: | 3 (60.0 %) |
| Repeat Passes: | 2 (28.57 %) |
| Repeat Fails: | 5 (71.43 %) |
| Total | 12 |

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

| | |
|--|------------|
| | Candidates |
|--|------------|

| | |
|--------------------|--------------|
| First time Passes: | 4 (28.57 %) |
| First time Fails: | 10 (71.43 %) |
| Repeat Passes: | 3 (60.0 %) |
| Repeat Fails: | 2 (40.0 %) |
| Total | 19 |



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

1) Instructors

- a) Steve Bratcher
- b) Peter Barr
- c) Blake Scinta
- d) Hank Hillenbrand
- e) Powell Spears

2) Courses

A) Greater Louisville Association of Realtors

i) Everyday Ethics in Real Estate v4.0

Instructor(s): Cora Henderson, Allison Bartholome
CE Law: 3
CE Hours: 6
PLE Hours: 6 Electives

ii) Fair Housing, 6th Edition

Instructor(s): Cora Henderson, Allison Bartholomew, Jennifer Fields
CE Law: 3
CE Hours: 6
PLE Hours: 3 Electives

iii) Investment Property Practice and Management V5.0

Instructor(s): Cora Henderson
CE Law: 6
CE Hours: 9
PLE Hours: 10 Electives

iv) Kentucky Risk Management V1.0

Instructor(s): Cora Henderson
PLE Hours: 2 Risk Management

v) Liars, Cheaters, and Thieves: Averting Client Catastrophe

Instructor(s): Cora Henderson
CE Law: 3



vi) Mediate, Litigate, Arbitrate: be Informed online Video Course V1.0

Instructor(s): Cora Henderson

PLE Hours: 2 Electives

vii) Millennials: Challenging the Traditional Real Estate Model

Instructor(s): Cora Henderson

CE Hours: 3

PLE Hours: 4 Electives

viii) Property Management & Managing Risk v6.0

Instructor(s): Cora Henderson

CE Law: 3

CE Hours: 6

PLE Hours: 8 Electives

ix) Protecting Elders from RE Scams

Instructor(s): Cora Henderson

CE Law: 3

PLE Hours:

x) Real Estate Finance Today V10.0

Instructor(s): Cora Henderson

Broker Electives: 3

CE Law: 3

PLE Hours: 3 Contracts

xi) Repurposing Property: Friend, Foe or The American Dream

Instructor(s): Cora Henderson

CE Hours: 3

PLE Hours: 4 Electives

xii) Twenty Cost-Effective Home Improvements Online Video Course

Instructor(s): Cora Henderson

CE Hours: 3

PLE Hours: 4 Electives

xiii) Understanding RESPA-Avoiding the Government Paid Condo

Instructor(s): Doug Myers

CE Law: 3

PLE Hours: 3 Finance



xiv) Water How it Affects Property V1.0

Instructor(s): Cora Henderson

CE Hours: 3

PLE Hours: 4 Electives

xv) KREC Licensee Compliance

Instructor(s): Dennis Stilger, Jennifer Fields, Kathy McGann-Pfeffer, Ginny Lawson

PLE Hours: 3 Licensee Compliance

xvi) Kentucky Core

Instructor(s): Dennis Stilger, Jennifer Fields, Cora Henderson, Ginny Lawson

CE Law: 6

B) Bluegrass Realtors

i) Kentucky Core Course

Instructor(s): Virginia Lawson, Jonah Mitchell, Misty Gammon, Cindy Crutcher

CE Law: 6

ii) KREC Licensee Compliance

Instructor(s): Virginia Lawson, Jonah Mitchell, Misty Gammon, Cindy Crutcher

CE Law: 3

PLE Hours: Licensee Compliance

C) Kentucky CCIM

i) 2025 Current Office Market Trends

Instructor(s): Michael Somervell, Tony Fluhr, Brent Dolen, Peter Barr, Doug Owen

CE Hours: 1

ii) 2025 Industrial Real Estate Panel

Instructor(s): Blake Scinta, Powell Spears, Robert Walker, Hank Hillenbrand, Curt Hargrove, John Bunch

iii) Kentucky Land Use Law Update

Instructor(s): Cliff Ashburner

CE Law: 1

iv) Minimize Taxes, Maximize Wealth: Understanding Real Estate Tax Strategies

Instructor(s): Todd Pajonas

CE Law: 1



v) Private Credit: An Overview of America’s Hottest Capital Market and Private Credit Financing Structures

Instructor(s): Joshua Sterns, Jake Eldermire-Smith

CE Law: 1

vi) Title Insurance Underwriting in 2025: Navigating New Challenges in Commercial Real Estate

Instructor(s): Ashley Russell, Jeniffer Gaytan

CE Law: 1

D) The CE Shop

i) KREC Licensee compliance

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

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core Course

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

CE Law: 6

E) 2 My Classes

i) KREC Compliance

Instructor(s): Joyce Sterling

CE Hours: 3

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core Course

Instructor(s): Joyce Sterling

CE Law: 6

F) Kaplan Real Estate Education

i) Kentucky Licensee Compliance

Instructor(s): Ted Highland

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core Course

Instructor(s): Ted Highland

CE Law: 6



G) Kentucky Realtor Institute

i) Meeting Management: Getting Business Done

Instructor(s): Adorna Carroll

Broker Electives: 3

CE Hours: 3 Electives

ii) Foreclosures, Short Sales, REOs and Auctions

Instructor(s): Dennis Stilger, Alicia McCann

CE Law: 3

CE Hours: 6

PLE Hours: 3 Contracts, 3 Advertising

H) McKissock

i) Kentucky Core Course

Instructor(s): Robert Fleck

CE Law: 6

I) Realtor Association of Southern Kentucky

i) KREC License Compliance

Instructor(s): Christine Morgan

CE Law: 3

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core Course

Instructor(s): Christine Morgan, Dennise Stilger

CE Law: 6

J) Colibri

i) KREC Licensee Compliance

Instructor(s): Linda Leavitt

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core

Instructor(s): Robert Fleck

CE Law: 6

K) Century Real Estate School

i) Kentucky Core Course

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 6



ii) KREC Licensee Compliance

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 3

PLE Hours: 3 Licensee Compliance

L) The Heart of Kentucky Association of Realtors

i) KREC Licensee Compliance

Instructor(s): Regina Parker

CE Law: 3

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core

Instructor(s): Regina Parker

CE Law: 6

PLE Hours: 6 Electives

M) Kentucky Real Estate College

i) KREC Licenses Compliance

Instructor(s): Ken Perry, Kent Gray

CE Law: 3

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core

Instructor(s): Ken Perry, Kent Gray

CE Law: 6

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

KREA Legal Update

General Counsel Patrick Riley thanked everyone who was in attendance and announced that KREC staff has conducted interviews for the Staff Attorney III. General Counsel Riley thanked the interns and HBC Intern Mr. Evan Wheeler for their hard work and wonderful presentations. In response to the artificial intelligence presentation, General Counsel Riley also opined his initial thoughts on who would be responsible for any errors caused by AI in support of real estate brokerage activities and that further advisement would follow. In response to the short-term rentals presentation, General Counsel Riley reminded the Commission that such activity falls under the purview of licensees.



Committee Reports

1. Application Committee Report

Commissioner Sickles presented the following recommendation of the ARC meeting:

1. In Re: Probationary License of **R.S.** – Recommend denial of licensure application until such time the applicant is off probation in Tennessee in 2026.

2. Complaint Committee Report

Commissioner Day presented the following recommendation of the CSC meeting:

1. **22-C-010** – Recommend to the full Commission for approval of the execution of the final agreed order
2. **23-C-022** – Recommend to the full Commission for dismissal
3. **23-C-043** – Recommend to the full Commission for dismissal
4. **23-C-045** – Recommend to the full Commission for dismissal
5. **23-C-048** – Recommend to the full Commission for further investigation
6. **23-C-049** – Recommend to the full Commission for dismissal
7. **23-C-053** – Recommend to the full Commission for further investigation
8. **23-C-057** – Recommend to the full Commission for further investigation
9. **23-C-058** – Recommend to the full Commission for dismissal
10. **24-C-020** – Recommend to the full Commission for dismissal
11. **24-C-037** – Recommend to the full Commission for further investigation
12. **24-C-039** – Recommend to the full Commission for further investigation
13. **24-C-045** – Recommend to the full Commission for dismissal
14. **25-C-006** – Recommend to the full Commission for a fine of \$1000, 1 year suspension, 1 year probation with no charges, 12 hours of continuing education to include at least 3 hours of ethics, formal reprimand, and report to the Indiana Real Estate Commission
15. **25-C-011** – Recommend to the full Commission for further investigation
16. **In Re: Licensure of M.G.** – Recommend no action



17. **In Re: Licensure of S.S.** – Recommend to defer to closed session for consideration by the full Commission

Closed Session

Commissioner Day 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 10:07 a.m. ET as listed in the agenda and these minutes above. The motion was seconded by Commissioner Sickles. Having all in favor, the motion carried.

Reconvene in Open Session

Commissioner Sickles made a motion to come back to open session at 11:00 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 Butler 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 except amend the recommendation for licensure of S.S to a 1-year suspension, 1-year probation, \$500 fine, and 6 hours of CE in ethics. Commissioner Sickles seconded the motion. Having all in favor, motion carried.

New Business

Commissioner Sickles made a motion to approve to send up to 6 individuals to the ARELLO 2025 Commissioner College 102, September 9, 2025, in Miami, Florida. Commissioner Day seconded the motion. With all in favor, the motion carried.

Commissioner Sickles made a motion to approve to send up to 6 individuals the ARELLO 2025 Annual Conference, September 9-11, 2025, in Miami, Florida. Commissioner Butler seconded the motion. With all in favor, the motion carried.

Action Items Review

The Commission recommended bringing forth information and recommendations for education grant standardization at the August 2025 KREC meeting.



Public Comments

Ms. Staci Skinner made a comment regarding her licensure and the decision of the Commission. Staff informed her that General Counsel Patrick Riley would follow up with her for any further discussion or questions on the matter.

Approval Per Diem

1. Commissioner Sickles made a motion to approve the per diem and travel expenses for the July 15, 2025 ARC Meeting. Commissioner Day 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 July 15, 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 July 17, 2025 KREC Main Meeting. Commissioner Day seconded the motion. Having all in favor, the motion carried.

Meeting Adjournment

Commissioner Sickles moved to adjourn the meeting at 11:12 a.m. ET. Commissioner Day seconded the motion. Having all in favor, the meeting adjourned.

Next KREC meeting will be held August 21, 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 August 21, 2025

Tracy Carroll

Date: 8/21/2025

