

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  
MAIN MEETING**

**MEETING MINUTES**

**October 16, 2025**

**9:00 a.m. ET**

**Mayo-Underwood Building  
500 Mero Street  
Frankfort, Kentucky 40601  
Hearing Room 229NE**

**\*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 October 16, 2025, at the Mayo-Underwood Building, Frankfort, KY 40601, Conference Room 229NE, and by videoconference via MS Teams.

**Commissioners Present**

Chairperson Larry Disney  
Commissioner Anthony Sickles  
Commissioner Kenneth Sagan

Commissioner Raquel Carter  
Commissioner Anne West Butler

**KREA Staff**

Gerald Florence, Deputy Executive Director  
Patrick Riley, General Counsel  
Randy Kloss, Investigator  
Libby Johnson, Board Coordinator

Tim Nehring, Investigator  
Danielle Haddad, Staff Attorney III  
Seth Branson, Procedural Development  
Specialist II

**Call to Order and Guest Welcome**

The Kentucky Real Estate Commission meeting was called to order by Chairperson Disney at 9:00 a.m. ET on October 16, 2025. Roll call was taken, and a quorum was present. Guests were welcomed



and an introduction to Commissioners was made.

### **Moment of Silence**

Commissioner Disney asked KREC Commissioners, staff, and guests to join him in a moment of silence for Commission Denise Hamilton who unexpectedly passed away on October 11, 2025. Prior to the moment of silence, Commissioner Disney praised Commissioner Hamilton for her outstanding contributions to the Commission.

### **Approval of Meeting Minutes**

Commissioner Butler made a motion to approve the September 18, 2025, meeting minutes as presented. Commissioner Carter seconded the motion. With all in favor, the motion carried unanimously.

### **KREA Update**

Deputy Executive Director Gerald Florence presented the KREA update, noting that staff recently attended the KAR Conference in Louisville. Executive Director Tracy Carroll and Deputy Executive Director Florence had the opportunity to speak at the conference, where they informed attendees about recent staffing updates and new developments within the office. They also announced the upcoming enhancements to the online application portal, which will improve efficiency for both staff and applicants. Additionally, Deputy Executive Director Florence shared that staff will be attending the upcoming ARELLO Investigator Seminar in Oklahoma City, Oklahoma.

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 10/1/25
	<b>Source of Funds</b>				
	<b>Restricted Funds</b>				
	<b>Balance Forward</b>	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	56,700.00
R383	Initial License Fee	91,370.00	76,780.00	85,000.00	18,810.00
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	890.00
R386	Other Fees Related To Licenses	64,019.00	52,618.60	60,000.00	8,751.00
R404	General Fees From Public	174,095.00	41,990.00	120,000.00	11,200.00
R701	Fines	355,000.00	144,150.00	200,000.00	3,000.00
R839	Other Deposits	51.68			
	<b>Total Revenue</b>	1,900,725.68	687,619.60	2,030,000.00	99,351.00
	<b>Cash to Real Estate Authority</b>	(817,000.00)	(1,415,000.00)	(1,415,000.00)	(353,600.00)
	<b>Total Balance Forward + Revenue - Cash</b>	2,649,703.76	2,094,721.08	2,470,100.00	1,600,818.72
	<b>Expenses</b>				
E114	Per Diem (Boards & Comm)	29,100.00	28,800.00	34,200.00	8,400.00
E121	Employers FICA	2,226.15	2,203.20	2,600.00	642.60
	<b>Total Per Diem and Fringe Benefits</b>	31,326.15	31,003.20	36,800.00	9,042.60
	<b>Other Personnel Costs</b>	(204,204.50)	208,045.50	260,800.00	53,823.00
	<b>Total Personnel Costs</b>	(172,878.35)	239,048.70	297,600.00	62,865.60
	<b>Total Operating Costs</b>	480.57	604.66	26,000.00	2,240.70
	<b>Total Expenditures</b>	(172,397.78)	239,653.36	323,600.00	65,106.30
	<b>Total Revenue + Balance Forward minus Total Expenditures</b>	2,822,101.54	1,855,067.72	2,146,500.00	1,535,712.42
<b>Notes:</b>					
** Total allotment (spending authority) for FY26 is \$323,600.					
** Approximate salary and fringe of employees assigned to KREC - \$266,809.08					
** Approximate salary and fringe of administrative employees assigned to Real Estate Authority - \$1,252,493.98.					
** Operating Costs include travel.					



Real Estate Commission Educ Res & Recovery					
58-677-677A-677E-JEF0-13N5					
		FY24 Actual	FY25 Actual	FY26 Operating Budget 7/2025	FY26 YTD 10/1/25
	<b>Source of Funds</b>				
	<b>Restricted Funds</b>				
	<b>Balance Forward</b>	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	18,710.00
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	49,222.43
	<b>Total Revenue</b>	<b>1,531,647.19</b>	<b>400,027.72</b>	<b>1,540,000.00</b>	<b>67,932.43</b>
	<b>Cash to Real Estate Authority</b>	-	-	-	-
	<b>Total Balance Forward + Revenue - Cash</b>	<b>6,049,801.80</b>	<b>6,362,202.77</b>	<b>7,799,800.00</b>	<b>6,327,772.04</b>
	<b>Expenses</b>				
E114	Per Diem (Boards & Comm)	-	-	-	-
E121	Employers FICA	-	-	-	-
	<b>Total Per Diem and Fringe Benefits</b>	-	-	-	-
	<b>Other Personnel Costs</b>			10,000.00	
	<b>Total Personnel Costs</b>	-	-	10,000.00	-
	<b>Total Operating Costs</b>	87,626.75	102,363.16	90,000.00	
	<b>Total Expenditures</b>	<b>87,626.75</b>	<b>102,363.16</b>	<b>100,000.00</b>	<b>-</b>
	<b>Total Revenue + Balance Forward minus Total Expenditures</b>	<b>5,962,175.05</b>	<b>6,259,839.61</b>	<b>7,699,800.00</b>	<b>6,327,772.04</b>
<b>Notes:</b>					
** Total allotment (spending authority) for FY26 is \$100,000.					



## **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 09/01/25 - 10/01/25

Printed on 10/16/25

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<b>KY Broker</b>	<b>KY Real Estate Broker - State</b>	<b>KY Real Estate Broker - National</b>
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	Candidates	Candidates
First time Passes:	4 (80.0 %)	4 (80.0 %)
First time Fails:	1 (20.0 %)	1 (20.0 %)
Repeat Passes:	4 (44.44 %)	1 (12.5 %)
Repeat Fails:	5 (55.56 %)	7 (87.5 %)
<b>Total</b>	<b>14</b>	<b>13</b>

<b>KY License Reciprocity Broker</b>	<b>KY License Reciprocity Broker - State</b>
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	Candidates
First time Passes:	1 (50.0 %)
First time Fails:	1 (50.0 %)
Repeat Passes:	0 (0.0 %)
Repeat Fails:	0 (0.0 %)
<b>Total</b>	<b>2</b>

<b>KY License Reciprocity Salesperson</b>	<b>KY License Reciprocity Salesperson - State</b>
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	Candidates
First time Passes:	8 (50.0 %)
First time Fails:	8 (50.0 %)
Repeat Passes:	8 (61.54 %)
Repeat Fails:	5 (38.46 %)
<b>Total</b>	<b>29</b>



KY Sales Associate	KY Real Estate Sales Associate - State	KY Real Estate Sales Associate - National
	Candidates	Candidates
First time Passes:	51 (46.36 %)	72 (65.45 %)
First time Fails:	59 (53.64 %)	38 (34.55 %)
Repeat Passes:	56 (42.75 %)	37 (37.76 %)
Repeat Fails:	75 (57.25 %)	61 (62.24 %)
Total	241	208

Deputy Executive Director Florence advised on the test rates above and stated that our Agency was working with PSI to identify and cure any anomalies. Commissioner Carter stated that the issue appears to be the Kentucky portion of the exam. Commissioner Disney inquired whether the Agency is comparing the instruction material to the test and when the last time such a comparison took place. Deputy Executive Director Florence will provide follow-up.

Procedural Development Specialist II Seth Branson reported the following educational and instructor applications.

**1) Instructors**

- a) **Andrew Cox**
- b) **Kizzy V. Crawford Heath**
- c) **Justin Mooneyham**

**2) Courses**

- a) **2 My Classes LLC**  
**Item Writing IDW**

Instructor(s): Kizzy V. Crawford Heath, Andrew Cox

CE Hours: 3

IDW Hours: 3

- b) **Kaplan**

- i. **Houses: Why Bad Things Happen to Good Houses**  
**OnDemand V3.0**

Instructor(s): Ted Highland

CE Hours: 6

PLE Hours: 6 Electives

- ii. **Kentucky Risk Management**

Instructor(s): Ted Highland

CE Hours: 2



PLE Hours: 2 Risk Management

**iii. Real Estate and taxes: What Every Agent Should Know V8.0**

Instructor(s): Ted Highland

CE Law: 6

PLE Hours: 6 Electives

**iv. The CIC Paper Chase Online Video Course**

Instructor(s): Ted Highland

PLE Hours: 3 Disclosure

**c) McKissock**

**May the Code Be With You**

Instructor(s): Robert Fleck

CE Hours: 3

**d) WebCE**

**i. Managing Conflicts with Tenants, Clients and Employees**

Instructor(s): Ann Hein

CE Hours: 3

**ii. Property Management**

Instructor(s): Ann Hein

CE Hours: 3

**iii. Who Represents Whom? Agency Uncloaked**

Instructor(s): Ann Hein

CE Hours: 3

**e) Greater Louisville Association of RAALTOR**

**Military Relocation Professional Certification Course**

Instructor(s): John Cissell

Broker Electives: 7

CE Hours: 6

CE Law: 3

PLE Hours: 3 Electives

**f) Dennis Badger & Associates**

**2026-2027 7-Hour National USPAP Continuing Education Course**

Instructor(s): Dennis Badger, Larry Disney, Jeffrey Kelley

CE Law: 6

PLE Hours: 5 Electives, 1 Fair Housing

**g) Cooke Real Estate**

**i. Commercial Real Estate Course**

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Instructor(s): Frank L Cooke Jr.  
Broker Management: 48

**ii) Essentials of Real Estate Investment**

Instructor(s): Frank L Cooke Jr.  
Broker Management: 48

**iii) Essentials of Finance**

Instructor(s): Frank Cooke Jr.  
Brokerage Management: 48

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

**KREA Legal Update**

General Counsel Patrick Riley introduced KREC's new Commissioner, Kenneth Sagan. Commissioner Sagan, a corporate and real estate attorney from Lexington, Kentucky, was formally sworn in by General Counsel Riley.

General Counsel Riley also reported that the Mississippi Real Estate Commission has expressed interest in establishing a reciprocity agreement with KREC. He brought this matter before the Commission for discussion, noting that the proposed agreement would be similar to the terms of the existing memorandum with Ohio, though structured as a standard reciprocity arrangement.

Commissioner Sickles made a motion to authorize counsel to pursue a reciprocity agreement with Mississippi. Commissioner Carter seconded the motion. Having all in favor, motion carried.

**Committee Reports**

**1. Application Review Committee Report**

Commissioner Sickles presented the following recommendation of the ARC meeting:

1. In Re: Application Report of C.G. – Recommend approval.
2. In Re: Status Update of J.E. – Status update only (administratively added by Counsel).
3. In Re: Status Update Report of M.T. – Status update only (administratively added by Counsel).

**2. Complaint Screening Committee Report**

Commissioner Butler presented the following recommendation of the CSC meeting:





1. **19-C-046** – Recommend to the full Commission approval of Agreed Order and execution by Chairperson Disney.
2. **23-C-024** – Recommend to the full Commission a \$250 fine and six (6) hours of continuing education in agency law.
3. **24-C-048** – Recommend to the full Commission for further investigation.
4. **24-C-049** – Recommend to the full Commission for further investigation.
5. **24-C-050** – Recommend to the full Commission for dismissal.
6. **24-C-051** – Recommend to the full Commission for further investigation.
7. **24-C-052** – Recommend to the full Commission for dismissal.
8. **25-C-001** – Recommend to the full Commission for dismissal.
9. **25-C-002** – Recommend to the full Commission for further investigation.
10. **25-C-004** – Recommend to the full Commission for further investigation.
11. **25-C-021** – Recommend to the full Commission for further investigation.
12. **25-C-034** – Recommend to the full Commission to accept withdraw request from Complainant.

#### **Closed Session**

Commissioner Sickles 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 9:28 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 9:46 a.m. ET. The motion was seconded by Commissioner Sagan. Having all in favor, the motion carried.

#### **Application Review Committee Report—Motions**

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

#### **Complaint Screening Committee Report—Motions**

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



### **New Business**

Commissioner Sickles asked if the Commission could be provided with an updated staff registry (organizational chart) since there has been recent staffing change in the Agency. Deputy Executive Director Florence stated that the staff registry would be updated in the coming weeks in advance of next week's meeting.

Commissioner Sickles asked if our interns had gone back to school. Deputy Executive Director Gerald Florence informed Commissioner Sickles that KREC's summer interns are back at school and KREC was fortunate to have them while we did. Mr. Florence also announced that one of the interns was so inspired by his time at the KREA that he took and passed the real estate exam. General Counsel Riley also praised KREC's interns.

### **Public Comments**

No public comments.

### **Approval Per Diem**

1. Commissioner Carter made a motion to approve the per diem and travel expenses for the October 14, 2025, ARC Meeting. Commissioner Butler seconded the motion. Having all in favor, the motion carried.
2. Commissioner Carter made a motion to approve the per diem and travel expenses for the October 14, 2025, CSC Meeting. Commissioner Sickle 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 October 16, 2025, KREC Main Meeting. Commissioner Butler seconded the motion. Having all in favor, the motion carried.

### **Meeting Adjournment**

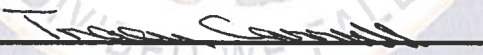
Commissioner Carter moved to adjourn the meeting at 9:55 a.m. ET. Commissioner Butler seconded the motion. Having all in favor, the meeting adjourned.

**Next KREC meeting will be held November 20, 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 November 20, 2025. 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 November 20, 2025

  
Date: 11/25/2025

