

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

November 20, 2025

9:00 a.m. ET

Mayo-Underwood Building

500 Mero Street

Frankfort, Kentucky 40601

Conference 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 November 20, 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 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, Investigator

Libby Johnson, Board Coordinator

Tim Nehring, Investigator

Seth Branson, Procedural Development

Specialist II

Angie Reynolds, Senior Administrative

Specialist

Call to Order and Guest Welcome

The Kentucky Real Estate Commission meeting was called to order by Commissioner Carter at 9:03



a.m. ET on November 20, 2025. Roll call was taken, and a quorum was present. Guests were welcomed and an introduction to Commissioners was made.

Approval of Meeting Minutes

Commissioner Carter made a motion to approve the October 16, 2025, meeting minutes as presented. Commissioner Day seconded the motion. With all in favor, the motion carried unanimously.

KREA Update

Executive Director Tracy Carroll provided the KREA update. She reported that the new Core content has been released. A few corrections were received for the 80 new exam questions, which was expected given the volume of new content added, and collaboration is happening with PSI. KREC is on track to have the update fully implemented by January 1, 2026, with the goal of launching the new exam in the spring. Also, Executive Director Carroll stated that the grant scoring matrix (rubric) was being developed for future review by the Commission.

Deputy Executive Director Gerald Florence reported that KREA is exploring several new online processes aimed at improving efficiency and streamlining application and document processing for both licensees and staff. He also noted that the interview process had begun for the vacant paralegal position. There are currently 51 applicants, and KREA intends to fill the position as soon as possible.

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 11/3/25
	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	119,000.00
R383	Initial License Fee	91,370.00	76,780.00	85,000.00	25,950.00
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	1,260.00
R386	Other Fees Related To Licenses	64,019.00	52,618.60	60,000.00	12,721.00
R404	General Fees From Public	174,095.00	41,990.00	120,000.00	13,905.00
R701	Fines	355,000.00	144,150.00	200,000.00	6,750.00
R839	Other Deposits	51.68			
	Total Revenue	1,900,725.68	687,619.60	2,030,000.00	179,586.00
	Cash to Real Estate Authority	(817,000.00)	(1,415,000.00)	(1,415,000.00)	(707,400.00)
	Total Balance Forward + Revenue - Cas	2,649,703.76	2,094,721.08	2,470,100.00	1,327,253.72
	Expenses				
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	665.55
	Total Per Diem and Fringe Benefits	31,326.15	31,003.20	36,800.00	9,065.55
	Other Personnel Costs	(204,204.50)	208,045.50	260,800.00	73,241.00
	Total Personnel Costs	(172,878.35)	239,048.70	297,600.00	82,306.55
	Total Operating Costs	480.57	604.66	26,000.00	2,615.24
	Total Expenditures	(172,397.78)	239,653.36	323,600.00	84,921.79
	Total Revenue + Balance Forward minus Total Expenditures	2,822,101.54	1,855,067.72	2,146,500.00	1,242,331.93
Notes:					
** 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 11/3/25
	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	25,550.00
R384	Renewal License Fee	1,204,080.00	20,580.00	1,200,000.00	
R385	Reinstate ment 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	72,190.68
	Total Revenue	1,531,647.19	400,027.72	1,540,000.00	97,740.68
	<i>Cash to Real Estate Authority</i>	-	-	-	-
	Total Balance Forward + Revenue - Cas	6,049,801.80	6,362,202.77	7,799,800.00	6,357,580.29
	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	282.51
	Total Expenditures	87,626.75	102,363.16	100,000.00	282.51
	Total Revenue + Balance Forward minus Total Expenditures	5,962,175.05	6,259,839.61	7,699,800.00	6,357,297.78
Notes:					
** Total allotment (spending authority) for FY26 is \$100,000.					



Education and Licensing Report

Deputy Executive Director Gerald Florence stated the PSI website was down so he would be sending out the licensing report to the Commissioners via email and sharing at the December 2025 meeting.

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

1) Providers

- a) **West Kentucky Community and Technical College**

2) Instructors

- a) **Mark Rucker**
- b) **John Tallarigo**

3) Courses

- a) **2 My Classes LLC**

- i) **New FinCEN AML Rule**
Instructor(s): Mark Rucker
CE Law: 1

- b) **Agent Academy**

- i) **Property Management**
Instructor(s): Vickie Grimes
CE Hours: 3
Broker Electives: 3
PLE Hours: 3 Electives

- c) **Kaplan**

- i) **Land Development: Finding, Funding and Finishing**
Instructor(s): Ted Highland
CE Hours: 3
PLE Hours: 3 Electives

- ii) **Introduction to Risk Management V1.0**
Instructor(s): Ted Highland
CE Hours: 4
PLE Hours: 4 Risk Management

- iii) **Whose Side Are You On? Buyer and Seller Representation**
Instructor(s): Ted Highland
CE Hours: 3
PLE Hours: 3 Agency



d) Kentucky Housing Corporation

i) KHC Financing

Instructor(s): Melissa Johnson, Kay Smith, Miranda Cornish

CE Hours: 3

PLE Hours: 3 Finance

e) McKissock

i) Ethics in the Age of Disruption

Instructor(s): Robert Fleck

CE Hours: 3

f) Redd, Brown & Williams Real Estate Services, INC

i) Real Estate Commission Core Course

Instructor(s): Paul David Brown

CE Hours: 6

CE Law: 3

g) WebCE, Inc

i) Kentucky Core Law

Instructor(s): Ann Heinz

CE Hours: 6

CE Law: 3

Commissioner Sickles made a motion to approve the education applications as presented by Mr. Branson. Commissioner Sagan seconded the motion. Commissioner Disney recused from the vote. Having all in favor, the motion carried 5-0.

KREA Legal Update

General Counsel Patrick Riley presented the KREA Legal Update. He opened by thanking our nation's veterans for their service in recognition of Veterans Day. He reported that KREC has been working to finalize outstanding matters and address pending open records requests. Mr. Riley also noted that KREC will soon begin extending meeting times to allow for the review of regulations. General Counsel Riley also administratively added **In re: Matter of T.M.** to the agenda for consideration during closed session.

Committee Reports

1. Application Review Committee Report

Commissioner Butler presented the following recommendation of the ARC meeting:

1. In Re: Application Report of **A.S.** – Recommend approval.
2. In Re: Application Report of **D.C.** – Recommend approval.
3. In Re: Application Report of **K.K.** – Recommend deferring until March 2026 ARC Meeting.
4. In Re: Application Report of **R.B.** – Recommend deferring until December 2025 ARC



Meeting.

5. In Re: Probationary License of **J.E.** – Status update only.
6. In Re: Appeal of **H.J.** – Status update only.

2. Complaint Screening Committee Report

Commissioner Carter presented the following recommendation of the CSC meeting:

1. **23-C-014** – Recommend to the full Commission for dismissal.
2. **23-C-047** – Status update only.
3. **24-C-044** – Recommend deferring to the full Commission.
4. **25-C-008** – Recommend to the full Commission for further investigation and to hold in abeyance during the pendency of civil litigation.
5. **25-C-009** – Recommend to the full Commission for further investigation and to hold in abeyance during the pendency of civil litigation.
6. **25-C-010** – Recommend to the full Commission for dismissal.
7. **25-C-012** – Recommend to the full Commission for dismissal.
8. **25-C-015** – Recommend to the full Commission for further investigation.
9. **25-C-016** – Recommend to the full Commission for further investigation.
10. **25-C-017** – Recommend to the full Commission for further investigation.
11. **25-C-024** – Recommend to the full Commission for dismissal.
12. **25-C-031** – Recommend to the full Commission for dismissal.

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 9:21 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 9:44 a.m. ET. The motion was seconded by Commissioner Sickles. 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 Carter seconded the motion. Having all in favor, motion carried.



Complaint Screening Committee Report—Motions

Commissioner Carter made a motion on the following cases.:

1. **23-C-014** – Dismissal.
2. **23-C-047** – Status update only.
3. **24-C-044** – Defer to December 2025 CSC meeting.
4. **25-C-008** – Further investigation and to hold in abeyance during the pendency of civil litigation.
5. **25-C-009** – Further investigation and to hold in abeyance during the pendency of civil litigation.
6. **25-C-010** – Dismissal.
7. **25-C-012** – Dismissal.
8. **25-C-015** – Dismissal.
9. **25-C-016** – Further investigation.
10. **25-C-017** – Further investigation.
11. **25-C-024** – Dismissal.
12. **25-C-031** – Dismissal.

The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Commissioner Sickles motioned to KREC staff to initiate a complaint on behalf of the commission for **In re: Matter of T.M.** The motion was seconded by Commissioner Butler. Having all in favor, the motion carried.

New Business

Commissioner Sagan made a motion to approve the 2026 KREC Calendar. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Commissioner Sickles motioned to approve up to two persons for the ARELLO Leadership Summit. The motion was seconded by Commissioner Carter. Having all in favor, the motion carried.

Commissioner Sickles motioned to approve up to ten persons for the ARELLO Mid-Year Conference. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Commissioner Sickles motioned to approve up to three persons for the ARELLO Legal Exchange. The motion was seconded by Commissioner Butler. Having all in favor, the motion carried.



Commissioner Sickles motioned to approve up to eight persons for the ARELLO Annual Conference. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Commissioner Butler motioned to approve up to four persons for the ARELLO Investigator Conference. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Commissioner Sickles motioned to approve up to ten persons for the KAR Conference. The motion was seconded by Commissioner Butler. Having all in favor, the motion carried.

Commissioner Sickles made a motion to approve the UofL Grant Application. The motion was seconded by Commissioner Carter. Having all in favor, the motion carried.

Commissioner Sickles made a motion to approve the WKU Grant Application. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Public Comments

Concomitant with the UofL Grant Application discussion, Dr. May Zhang shared that the grant would be critical in supporting graduate programs and that every penny goes to students engaged in the study of real estate. Concomitant with the WKU Grant Application discussion, Dr. Said Ghezal shared that the WKU real estate program had lots of interest and skyrocketing enrollment. Dr. Ghezal stated that WKU is currently pursuing a real estate minor program. Dr. Ghezal added that the grant supported students in Warren County and 12 other counties in the region. Executive Director Carroll encouraged both presenters to reach out if KREC can be supportive in any endeavors.

Joyce Sterling shared out that she was pleased we recognized Kentucky Association of Realtors because of the grant for BCTC. asked if the changes on the tests were for the Kentucky portion only. Executive Director Tracy Carroll answered in the affirmative: that the new questions will only be for the Kentucky portion of the exam.

Approval Per Diem

1. Commissioner Carter made a motion to approve the per diem and travel expenses for the November 18, 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 November 18, 2025, CSC Meeting. Commissioner Sagan 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 November 20, 2025, KREC Main Meeting. Commissioner Sickles seconded the motion.



Having all in favor, the motion carried.

Meeting Adjournment

Commissioner Sickles moved to adjourn the meeting at 10:26 a.m. ET. Commissioner Day seconded the motion. Having all in favor, the meeting adjourned.

Executive Director Carroll wished everyone a Happy Thanksgiving and thanked them for their contribution to the real estate profession.

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

Tracy Carroll

Date: 12/18/2025

