

**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**

**December 18, 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 Jennifer Brown-Day  
Commissioner Anne West Butler

**KREA Staff**

Tracy Caroll, 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  
Danielle Haddad, Staff Attorney III



### **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 December 18, 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 Sagan made a motion to approve the November 20, 2025, meeting minutes as presented. Commissioner Butler seconded the motion. With all in favor, the motion carried unanimously.

### **KREA Update**

Executive Director Tracy Carroll provided the KREA update, thanking staff and commissioners for their dedication and hard work throughout the year and extending holiday wishes for a happy holiday season and a happy new year. Deputy Executive Director Gerald Florence announced that the KREC Senior Administrative Specialist position has been filled, and the selected candidate will begin on January 16, 2026. We look forward to welcoming them to the team.

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 12/1/25
	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	30,990.00
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	1,520.00
R386	Other Fees Related To Licenses	64,019.00	52,618.60	60,000.00	16,621.00
R404	General Fees From Public	174,095.00	41,990.00	120,000.00	16,545.00
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	191,426.00
	<i>Cash to Real Estate Authority</i>	(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	1,339,093.72
	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	90,423.50
	Total Personnel Costs	(172,878.35)	239,048.70	297,600.00	99,489.05
	Total Operating Costs	480.57	604.66	26,000.00	3,630.76
	Total Expenditures	(172,397.78)	239,653.36	323,600.00	103,119.81
	<b>Total Revenue + Balance Forward minus Total Expenditures</b>	<b>2,822,101.54</b>	<b>1,855,067.72</b>	<b>2,146,500.00</b>	<b>1,235,973.91</b>
	<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 12/1/25
	<b>Source of Funds</b>				
	<b>Restricted Funds</b>				
	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	30,350.00
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	93,203.76
	<b>Total Revenue</b>	<b>1,531,647.19</b>	<b>400,027.72</b>	<b>1,540,000.00</b>	<b>123,553.76</b>
	<i>Cash to Real Estate Authority</i>	-	-	-	-
	<b>Total Balance Forward + Revenue - Cas</b>	<b>6,049,801.80</b>	<b>6,362,202.77</b>	<b>7,799,800.00</b>	<b>6,383,393.37</b>
	<b>Expenses</b>				
E114	Per Diem (Boards & Comm)	-	-	-	-
E121	Employers FICA	-	-	-	-
	<b>Total Per Diem and Fringe Benefits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Other Personnel Costs			10,000.00	
	<b>Total Personnel Costs</b>	<b>-</b>	<b>-</b>	<b>10,000.00</b>	<b>-</b>
	Total Operating Costs	87,626.75	102,363.16	90,000.00	282.51
	<b>Total Expenditures</b>	<b>87,626.75</b>	<b>102,363.16</b>	<b>100,000.00</b>	<b>282.51</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>6,383,110.86</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 01/01/24 - 12/01/24

Printed on 12/09/25

Page: 1

KY Broker	KY Real Estate Broker - State	KY Real Estate Broker - National
	Candidates	Candidates
First time Passes:	30 (35.71 %)	66 (78.57 %)
First time Fails:	54 (64.29 %)	18 (21.43 %)
Repeat Passes:	52 (50.0 %)	22 (70.97 %)
Repeat Fails:	52 (50.0 %)	9 (29.03 %)
<b>Total</b>	<b>188</b>	<b>115</b>
KY License Reciprocity Broker	KY License Reciprocity Broker - State	
	Candidates	
First time Passes:	21 (51.22 %)	
First time Fails:	20 (48.78 %)	
Repeat Passes:	15 (45.45 %)	
Repeat Fails:	18 (54.55 %)	
<b>Total</b>	<b>74</b>	
KY License Reciprocity Salesperson	KY License Reciprocity Salesperson - State	
	Candidates	
First time Passes:	66 (44.0 %)	
First time Fails:	84 (56.0 %)	
Repeat Passes:	59 (48.36 %)	
Repeat Fails:	63 (51.64 %)	
<b>Total</b>	<b>272</b>	



KY Sales Associate	KY Real Estate Sales Associate - State	KY Real Estate Sales Associate - National
	Candidates	Candidates
First time Passes:	663 (51.08 %)	817 (62.89 %)
First time Fails:	635 (48.92 %)	482 (37.11 %)
Repeat Passes:	528 (40.21 %)	359 (29.16 %)
Repeat Fails:	785 (59.79 %)	872 (70.84 %)
<b>Total</b>	<b>2611</b>	<b>2530</b>



## KENTUCKY REAL ESTATE EXAMINATION STATISTICS SUMMARY CUMULATIVE

For the Period of 01/01/25 - 12/01/25

Printed on 12/09/25

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KY Broker	KY Real Estate Broker - State	KY Real Estate Broker - National
	Candidates	Candidates
First time Passes:	22 (44.0 %)	37 (74.0 %)
First time Fails:	28 (56.0 %)	13 (26.0 %)
Repeat Passes:	30 (41.1 %)	16 (48.48 %)
Repeat Fails:	43 (58.9 %)	17 (51.52 %)
<b>Total</b>	<b>123</b>	<b>83</b>
KY License Reciprocity Broker	KY License Reciprocity Broker - State	
	Candidates	
First time Passes:	18 (43.9 %)	
First time Fails:	23 (56.1 %)	
Repeat Passes:	15 (50.0 %)	
Repeat Fails:	15 (50.0 %)	
<b>Total</b>	<b>71</b>	
KY License Reciprocity Salesperson	KY License Reciprocity Salesperson - State	
	Candidates	
First time Passes:	59 (52.21 %)	
First time Fails:	54 (47.79 %)	
Repeat Passes:	44 (61.11 %)	
Repeat Fails:	28 (38.89 %)	
<b>Total</b>	<b>185</b>	



KY Sales Associate	KY Real Estate Sales Associate - State	KY Real Estate Sales Associate - National
	Candidates	Candidates
First time Passes:	592 (51.93 %)	773 (67.81 %)
First time Fails:	548 (48.07 %)	367 (32.19 %)
Repeat Passes:	535 (43.18 %)	347 (35.77 %)
Repeat Fails:	704 (56.82 %)	623 (64.23 %)
<b>Total</b>	<b>2379</b>	<b>2110</b>

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

**1) Instructors**

- a) **Allen Johnson**
- b) **Josh Carr**
- c) **Steven Pulliam**
- d) **Virginia Christie Moore**

**2) Courses**

- a) **Cooke Real Estate School**
  - i) **Property Management**  
Instructor(s): Frank L Cooke Jr  
Broker Curriculum: 48 Hours
  - ii) **Principles & Practices**  
Instructor(s): Frank L Cooke Jr  
Pre-License Hours: 96
- b) **Kentucky Legislative Ethics Commission**
  - i) **Current Issues Seminar**  
Instructor(s): Steven Pulliam  
CE Law: 2
- c) **Bluegrass Realtors**
  - i) **FLEX Technology**  
Instructor(s): Lucy Waterbury  
CE Hours: 3  
PLE Hours: 3 Technology & Data Security



**ii) Protect Your Real Estate Appraisal Practice**

Instructor(s): Larry Disney

CE Law: 3

PLE Hours: 1 Electives, 2 Risk Management

**iii) 1031 Tax Exchanges**

Instructor(s): Jennifer Fields

CE Law: 3

PLE Hours: 3 Finance

**iv) Avoiding FSBO Fizzle**

Instructor(s): Doug Myers

CE Hours: 3

PLE Hours: 3 Electives

**v) Bad Boys-Whatcha Gonna Do**

Instructor(s): Doug Myers

CE Law: 3

PLE Hours: 3 Disclosure

**vi) Bullet Proofing the Real Estate Transaction**

Instructor(s): Jennifer Fields

CE Law: 3

PLE Hours: 3 Electives

**vii) Death, Divorce & Taxes**

Instructor(s): Jennifer Fields

CE Law: 3

PLE Hours: 3 Electives

**viii) Expireds**

Instructor(s): Doug Myers

CE Hours: 3

PLE Hours: 3 Electives

**ix) Meth, Mold, Murder & Madness**

Instructor(s): Doug Myers

CE Law: 3

PLE Hours: 3 Electives

**x) Presenting Multiple Offers**

Instructor(s): Jennifer Fields

CE Law: 3

PLE Hours: 3 Contracts



**xi) You Before Me**

Instructor(s): Doug Myers  
CE Law: 3  
PLE Hours: 3 Agency

**xii) You Said What?**

Instructor(s): Doug Myers  
CE Law: 3  
PLE Hours: 3 Electives

**d) Kentucky Realtor Institute**

**i) Protecting the Consumer: Effective Use of Buyer Representative**

Instructor(s): Virginia Christie Moore  
CE Hours: 6  
CE Law: 3  
PLE Hours: 2 Agency, 2 Disclosure, 2 Risk Management

Commissioner Sickles 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 4-0.

**KREA Legal Update**

General Counsel Patrick Riley presented the KREA Legal Update. He reported that, effective January 1, 2026, Illinois will nullify its reciprocity agreement with Kentucky. Illinois has expressed interest in exploring a memorandum of understanding with Kentucky to maintain professional ties. Mr. Riley also noted that Mississippi has reached out regarding a potential reciprocity agreement. He has been working with Staff Attorney III Danielle Haddad to draft a proposed agreement, and an update will be provided at the January meeting. Additionally, KREC will present a year-to-date overview of the progress made by the Kentucky Real Estate Commission in 2025.

**Committee Reports**

**1. Application Review Committee Report**

Commissioner Butler presented the following recommendation of the ARC meeting:

1. In Re: Application Report of **C.W.** – Recommend to the full commission for approval.
2. In Re: Application Report of **T.S.** – Recommend to the full commission for approval.
3. In Re: Application Report of **R.B.** – Recommend to the full commission for a one-year probationary license.
4. In Re: Agreed Order of **J.E.** – Recommend to the full commission for full execution of Agreed Order to be signed by KREC Chairperson and KREA executive director.



## 2. Complaint Screening Committee Report

Commissioner Day presented the following recommendation of the CSC meeting:

1. **22-C-055** – Recommend to the full Commission a \$250 fine and six (6) hours of agency.
2. **22-C-057** – No action; Status update only.
3. **23-C-047** – No action; Status update only.
4. **24-C-044** – Recommend to the full Commission for dismissal.
5. **23-C-004** – Recommend to the full Commission for further investigation and for General Counsel to reach out by letter.
6. **23-C-007** – Recommend to the full Commission for dismissal.
7. **23-C-009** – Recommend to the full Commission for further investigation.
8. **23-C-010** – Recommend to the full Commission for dismissal.
9. **23-C-012** – Recommend to the full Commission for further investigation.
10. **24-C-003** – Recommend to the full Commission for further investigation.
11. **24-C-009** – Recommend to the full Commission for further investigation.
12. **24-C-030** – Recommend to the full Commission for further investigation.
13. **25-C-018** – Recommend to the full Commission for further investigation.
14. **25-C-020** – Recommend to the full Commission for dismissal.
15. **25-C-023** – Recommend to the full Commission for dismissal.
16. **25-C-026** – Recommend to the full Commission for dismissal.
17. **25-C-027** – Recommend to the full Commission for dismissal.
18. **25-C-029** – Recommend to the full Commission for further investigation.
19. **25-C-033** – Recommend to the full Commission for further investigation.
20. **25-C-035** – Recommend to the full Commission for further investigation.

### **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 Sickles made a motion to come back to open session at 10:01 a.m. ET. The motion was seconded by Commissioner Day. 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 Butler seconded the motion. Having all in favor, motion carried.

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

Commissioner Day 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 made a motion to amend the August 2025 Meeting Minutes for 19-C-056 to amend the \$230 fine to reflect the approved, actual \$250 fine. The motion was seconded by Commissioner Butler. Having all in favor, the motion carried.

### **Public Comments**

No public comments.

### **Approval Per Diem**

Commissioner Day made a motion to approve the per diem and travel expenses for the December 16, 2025, ARC Meeting, December 16, 2025, CSC Meeting, and the December 18, 2025 KREC Main meeting. Commissioner Butler seconded the motion. Having all in favor, the motion carried.

### **Meeting Adjournment**

Commissioner Sickles moved to adjourn the meeting at 10:08 a.m. ET. Commissioner Sagan seconded the motion. Having all in favor, the meeting adjourned.

**Next KREC meeting will be held January 15, 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 January 15, 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  
January 15, 2025

*Tracy Carroll*  
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Date: 1/15/2026

