

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

March 20, 2025

9:00 a.m. EST

Mayo-Underwood Conference 1st Floor Hearing Room 133
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 March 20, 2025, at the Mayo-Underwood Building, Frankfort, KY 40601, 1st Floor Hearing Room 133, and by videoconference via MS Teams.

Commissioners Present

Chairperson Larry Disney
Commissioner Jennifer Brown-Day
Commissioner Denise Hamilton

Commissioner Anne Butler
Commissioner Anthony Sickles
Commissioner Raquel Carter

Commissioners Not Present

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
Elizabeth Johnson, Administrative
Specialist

Call to Order and Guest Welcome

The Kentucky Real Estate Commission meeting was called to order by Chairperson Larry Disney at 9:05 a.m. EST on March 20, 2025. Roll call was taken, and a quorum was present. Guests were welcomed and an introduction to staff and Commissioners were made. Commissioner Sickles joined at 9:10 a.m. EST.

Approval of Meeting Minutes

Commissioner Day made a motion to approve the February 20, 2025 Commission Meeting Minutes as presented. Commissioner Butler seconded the motion. With all in favor, the motion carried unanimously.

Special Recognition

Chairperson Disney presented previous Commissioner Lois Ann Disponett an award for her outstanding service to the Kentucky Real Estate Commission. Chairperson Disney praised Ms. Disponett for being “welcoming and knowledgeable” and for offering invaluable guidance over the years.

KREA Update

Executive Director Tracy Carroll thanked everyone for their time and attendance. She has sent out education updates out for the first round of review by the Commission. Commissioner Sickles asked how the first round of the all boards training went. Executive Director Carroll said the training went very well and that General Counsel Patrick Riley did an excellent job presenting. Ms. Carroll also stated that an additional slide was added for clarity between professional associations and state boards. Ms. Carroll noted that the next all boards training would be March 24, 2025. Chairperson Disney praised the training as “excellent.”

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 3/3/25
	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		199,800.00
R383	Initial License Fee	99,302.00	91,370.00	100,000.00	48,280.00
R384	Renewal License Fee	7,380.00	1,199,170.00	25,000.00	13,704.00
R385	Reinstatement License Fee	27,290.00	16,960.00	40,000.00	6,761.00
R386	Other Fees Related To Licenses	54,420.00	64,019.00	60,000.00	32,347.00
R404	General Fees From Public	37,035.00	174,095.00	50,000.00	28,430.00
R701	Fines	189,150.00	355,000.00	150,000.00	108,400.00
R839	Other Deposits	180.00	51.68		
	Total Revenue	414,757.00	1,900,725.68	425,000.00	437,722.00
	<i>Cash to Real Estate Authority</i>	<i>(817,000.00)</i>	<i>(817,000.00)</i>	<i>(1,415,000.00)</i>	<i>(1,061,200.00)</i>
	Total Balance Forward + Revenue - Cash	1,424,571.29	2,649,703.70	1,832,100.00	2,198,623.48
	Expenses				
E114	Per Diem (Boards & Comm)	34,200.00	29,100.00	34,200.00	19,500.00
E121	Employers FICA	2,616.30	2,226.15	2,600.00	1,491.75
	Total Per Diem and Fringe Benefits	36,816.30	31,326.15	36,800.00	20,991.75
	Other Personnel Costs	(186,094.64)	(204,204.50)	62,800.00	138,652.00
	Total Personnel Costs	(149,278.34)	(172,878.35)	99,600.00	159,643.75
	Total Operating Costs	7,871.61	480.57	21,800.00	490.47
	Total Expenditures	(141,406.73)	(172,397.78)	121,400.00	160,134.22
	Total Revenue + Balance Forward minus Total Expenditures	1,565,978.02	2,822,101.48	1,710,700.00	2,038,489.26
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 3/3/25
	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	44,930.00
R384	Renewal License Fee	7,500.00	1,204,080.00	10,000.00	14,220.00
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	188,194.64
	Total Revenue	179,022.41	1,531,647.19	265,000.00	247,464.64
	Cash to Real Estate Authority	-	-	-	-
	Total Balance Forward + Revenue - Cash	4,572,626.17	6,049,801.80	6,227,200.00	6,209,639.69
	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	8,721.43
	Total Expenditures	54,471.56	87,626.75	60,000.00	8,721.43
	Total Revenue + Balance Forward minus Total Expenditures	4,518,154.61	5,962,175.05	6,167,200.00	6,200,918.26
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 02/01/25 - 02/28/25

Printed on 03/14/25

Page: 1

KY Broker	KY Real Estate Broker - State	KY Real Estate Broker - National
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	Candidates	Candidates
First time Passes:	1 (20.0 %)	3 (60.0 %)
First time Fails:	4 (80.0 %)	2 (40.0 %)
Repeat Passes:	2 (33.33 %)	1 (50.0 %)
Repeat Fails:	4 (66.67 %)	1 (50.0 %)
Total	11	7

KY License Reciprocity Broker	KY License Reciprocity Broker - State
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	Candidates
First time Passes:	2 (33.33 %)
First time Fails:	4 (66.67 %)
Repeat Passes:	4 (66.67 %)
Repeat Fails:	2 (33.33 %)
Total	12

KY License Reciprocity Salesperson	KY License Reciprocity Salesperson - State
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	Candidates
First time Passes:	3 (75.0 %)
First time Fails:	1 (25.0 %)
Repeat Passes:	1 (100.0 %)
Repeat Fails:	0 (0.0 %)
Total	6

KY Sales Associate	KY Real Estate Sales Associate - State	KY Real Estate Sales Associate - National
	Candidates	Candidates
First time Passes:	52 (50.0 %)	69 (66.99 %)
First time Fails:	52 (50.0 %)	34 (33.01 %)
Repeat Passes:	42 (43.3 %)	32 (39.51 %)
Repeat Fails:	55 (56.7 %)	49 (60.49 %)
Total	201	184

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

- 1) Instructors
 - a) A.S
 - b) D.H.

- 2) Continuing Education & Post-Licensing Education Courses
 - a) **A-Pass-Weikel**
 - i) **Kentucky Core**
Instructor(s): John Weikel
CE Law: 6

 - b) **Bluegrass Realtors**
 - i) **My Land, My Rules.... Not Necessarily**
Instructor(s): Jonah Mitchell
CE Law: 3
PLE Hours: 3 Electives

 - ii) **Real Estate Instructor Professional**
Instructor(s): Craig Grant
Instructor Hours: 3

 - iii) **Realtors Misbehavin**
Instructor(s): Kristy Gooch
CE Law: 3
PLE Hours: 3 Agency

iv) **Sorry, It's Not My Job**

Instructor(s): Virginia Lawson

CE Law: 3

PLE Hours: 3 Agency

v) **Unlocking Reverse Mortgage Opportunities for REALTORS**

Instructor(s): Joe Daly

CE Law: 2

PLE Hours: 2 Finance

c) **Century Real Estate School**

i) **Antitrust in Real Estate**

Instructor(s): Lucy Brooks, Steve Medved

CE Hours: 2

PLE Hours: 2 Electives

ii) **Appraisals and Home Inspections**

Instructor(s): Lucy Brooks, Steve Medved

CE Hours: 4

PLE Hours: 4 Electives

iii) **Broker Law**

Instructor(s): Lucy Brooks, Steve Medved

Broker Hours: 48

iv) **Broker Management**

Instructor(s): Lucy Brooks, Steve Medved

Broker Hours: 48

v) **Developing a Comparative Market Analysis**

Instructor(s): Lucy Brooks, Steve Medved

CE Law : 2

PLE Hours: 2 Agency

vi) **KREC License Compliance**

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 3

vii) **Kentucky Agency Review**

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 4

PLE Hours: 4 Agency



viii) Kentucky Contract requirements for Agency Agreements and Sales Contracts

Instructor(s): Lucy Brooks, Steve Medved

CE Law : 4

PLE Hours: 4 Contracts

ix) Kentucky Core Class (classroom)

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 6

x) Kentucky Core Class (distance)

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 6

xi) Kentucky Disclosure Rules

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 3

PLE Hours: 3 Disclosure

xii) Kentucky Fair Housing Principles and Practices

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 3

PLE Hours: 3 Fair Housing

xiii) Kentucky Real Estate Finance Review

Instructor(s): Lucy Brooks, Steve Medved

PLE Hours: 3 Finance

xiv) Kentucky Requirements for Leases and Contracts and Options

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 2

PLE Hours: 2 Contracts

xv) Kentucky Risk Management

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 2

PLE Hours: 2 Risk Management

xvi) Marketing Advertising and Social Media Compliance

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 3

PLE Hours: 3 Advertising

xvii) Real Estate Auctions

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 1

PLE Hours: 1 Elective



xviii) Residential Property Management Essentials

Instructor(s): Lucy Brooks, Steve Medved

CE Hours: 3

PLE Hours: 3 Electives

xix) Roadmap to Success Business Planning for Real Estate Professionals

Instructor(s): Lucy Brooks, Steve Medved

CE Hours: 3

PLE Hours: 3 Electives

xx) Technology and Data Security

Instructor(s): Lucy Brooks, Steve Medved

CE Law: 3

PLE Hours: 3 Technology & Data Security

xxi) Working with Real Estate Investors Understanding Investor Strategies

Instructor(s): Lucy Brooks, Steve Medved

CE Hours: 3

PLE Hours: 3 Electives

d) Greater Louisville Association of Realtors

i) Fair Housing

Instructor(s): Beth Rojas

CE Law: 3

PLE Hours: 3 Fair Housing

e) The Heart of Kentucky Association of Realtors

i) KREC Licensee Compliance

Instructor(s): Pam Featherstone

CE Hours: 3

CE Law: 3

PLE Hours: 3 Licensee Compliance

ii) Kentucky Core Course

Instructor(s): Pam Featherstone

CE Law: 6

f) HomeServices Real Estate Academy

i) Kentucky Core

Instructor(s): William Miracle

CE Law: 6

g) Kaplan

i) Everyday Ethics in Real Estate

Instructor(s): Ted Highland

CE Hours: 6

PLE Hours: 6 Electives

ii) Fair Housing

Instructor(s): Ted Highland

CE Hours: 3

PLE Hours: 3 Fair Housing

iii) Real Estate Jeopardy: Episode 1 Online Video Course

Instructor(s): Ted Highland

CE Law: 4

PLE Hours: 4 Electives

h) Kentucky Realtor Institute

i) Ethics from A to Z

Instructor(s): Jenny Fields

CE Hours: 3

PLE Hours: 3 Risk Management

j) Southern Indiana Realtors Association

i) AI & Chat GPT for Real Estate

Instructor(s): Craig Grant

Broker Electives: 3

PLE Hours: 3 Technology & Data Security

ii) Cybersecurity: How Technology Can Ruin Your Business

Instructor(s): Craig Grant

Broker Hours: 2 Electives

PLE Hours: 2 Technology & Data Security

k) The CE Shop

i) Document Excellence for Smoother Transactions

Instructor(s): Susan "Jill" Malloy, Amy Adams

CE Hours: 3

PLE Hours: 3 Contracts

ii) Property Inspection Issues

Instructor(s): Susan "Jill" Malloy, Amy Adams

CE hours: 3

PLE Hours: 3 Disclosure



I) Chicago Title Insurance Company

i) The Enhanced Policy

Instructor(s): Sara Payne, Jennifer Gaytan, David Harper
CE Hours: 1

ii) Why Every Homebuyer Needs Title Insurance

Insurance: Sara Payne, Jennifer Gaytan, David Harper
CE Hours: 1

iii) All my exes

Instructor(s): Sara Payne, Jennifer Gaytan, David Harper
CE Hours: 1

iv) Estates & Wills

Instructor(s): Sara Payne, Jennifer Gaytan, David Harper
CE Hours: 1

v) Mobile Homes

Instructor(s): Sara Payne, Jennifer Gaytan, David Harper
CE Hours: 1

Commissioner Carter made a motion to approve the education applications as presented by Mr. Branson. Commissioner Hamilton seconded the motion. Commissioner Disney abstained from the discussion and the vote. Remaining all in favor, motion carried.

KREA Legal Update

General Counsel Patrick Riley encouraged any board member who didn't attend the first round of board training to attend the second round on Monday, March 24, 2025. General Counsel Riley advised that the board training contained great content on liability as well as an overview of basic roles and responsibilities of board members.

Committee Reports

1. Application Committee Report

Commissioner Sickles presented the following recommendation of the ARC meeting:

- 1) Recommend approval of **R.B.**
- 2) Recommend approval of **L.M.**
- 3) Recommend further investigation of **A.S.**
- 4) Recommend approval of **F.C.R.**

2. Complaint Committee Report

Commissioner Carter presented the following recommendation of the CSC meeting:

- 1) **17-C-003**– Status update only
- 2) **22-C-044**– Status update only
- 3) **23-C-015**– Recommend to the full board for further investigation



- 4) **23-C-021**– Recommend to the full board for further investigation
- 5) **23-C-055**– Recommend to the full board for further investigation
- 6) **23-C-059**– Recommend to the full board for dismissal
- 7) **24-C-011**– Recommend to the full board for further investigation
- 8) **In Re: E.C.M.**– Recommend to the full board for dismissal based on lack of *prima facie* case
- 9) **In Re: P.G.**– Recommend to the full board for dismissal based on lack of *prima facie* case
- 10) **In Re: W.S.**– Recommend to the full board to file a formal complaint on behalf of the commission and further investigation

Closed Session

Commissioner Carter 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 9:26 a.m. EST. The motion was seconded by Commissioner Sickles. Having all in favor, the motion carried.

Reconvene in Open Session

Commissioner Butler made a motion to come back to open session at 9:59 a.m. EST. The motion was seconded by Commissioner Day. Having all in favor, the motion carried.

Application Committee Report

Commissioner Sickles made a motion to approve the application of R.B. Commissioner Carter seconded the motion. Having all in favor, motion carried.

Commissioner Sickles made a motion to approve the application of L.M. Commissioner Butler seconded the motion. Commissioner Carter abstained from the vote. Having all in favor, motion carried.

Commissioner Sickles made a motion to further investigate the application of A.S. Commissioner Carter seconded the motion. Having all in favor, motion carried.

Commissioner Sickles made a motion to approve the application of F.C.R. Commissioner Carter seconded the motion. Having all in favor, motion carried.

Complaint Committee Report

Commissioner Carter moved to adopt the Complaint Committees 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

Approval Per Diem

1. Commissioner Hamilton made a motion to approve the per diem and travel expenses for the March 18, 2025 ARC Meeting. Commissioner Butler seconded the motion. Having all in favor, the motion carried.
2. Commissioner Hamilton made a motion to approve the per diem and travel expenses for the March 18, 2025 CRC Meeting. Commissioner Sickles 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 March 20, 2025 KREC Main Meeting. Commissioner Day seconded the motion. Having all in favor, the motion carried.

Upon the nomination of Commission Sickles, Commissioner Carter was appointed by Commissioner Disney to chair the April 17, 2025 KREC Main Meeting as Commissioner Disney is unable to attend.

Meeting Adjournment

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

Next KREC meeting will be held April 17, 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 April 17, 2025

Tracy Carroll

Date: 4/21/2025