

## **MINUTES**

### **Council on Postsecondary Education**

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Type: Work Session  
Date: November 4, 2021  
Time: 2:00 p.m. ET  
Location: Transylvania University, William T Young Campus Center, Pioneer Room,  
361 N. Broadway, Lexington, KY 40508

### **WELCOMING & CALL TO ORDER**

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The Council on Postsecondary Education met in a work session on Thursday, November 4, 2021, at 2:00 p.m., ET at Transylvania University in Lexington, Kentucky. Chair Lucas Mentzer presided.

### **ATTENDANCE**

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Members who attended in person: Colby Birkes, Kellie Ellis, Lucas Mentzer, Richard Nelson, Madison Silvert, Elaine Walker, and Kevin Weaver.

Members who attended by teleconference: Muhammad Babar and Lori Harper.

Members not in attendance: Ronald Beal, Eric Farris, Karyn Hoover, Vidya Ravichandran, Carol Wright, and Commissioner Jason Glass.

CPE President Aaron Thompson served as Secretary of the board, per the CPE Bylaws. Ms. Heather Faesy, CPE's senior associate for Board Relations, served as recorder of the meeting minutes.

### **KSU FINANCIAL REPORT/BUDGET REQUEST AND MANAGEMENT IMPROVEMENT PLAN**

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President Thompson and Mr. Travis Powell, CPE's Vice President and General Counsel, provided a review of the Financial Health Assessment of Kentucky State University. The review was conducted in accordance with directives 3 and 4 of Executive Order 2021-504, which stated:

- 3) CPE shall assist the KSU Board of Regents in developing a management and improvement plan with goals and measurable metrics, which shall be subject to the approval of CPE. The management and improvement plan shall be designed to assist with organizational and financial stability. The management and improvement plan shall provide for continuing oversight by, and reporting to, CPE concerning the implementation of the plan.
- 4) CPE shall make recommendations to the KSU Board of Regents concerning the KSU administrative structure and leadership.

The overview contained updates on the following:

- Cash Reserves and Working Capital Analysis
- Financial Health Assessment
- Peer Group Comparisons
- Validation of Financial Information
- Review of Controls over Financial Management and Reporting
- Recommendations and Key Takeaways

Council members discussed the progress made thus far, and concerns that remain throughout the review process. CPE staff will continue to provide updates at future Committee and Council meetings.

## **REVIEW OF THE PROPOSED 2022-24 BIENNIAL BUDGET REQUEST FOR CPE AND KENTUCKY'S PUBLIC INSTITUTIONS**

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Dr. Bill Payne, Vice President of Finance and Administration presented an overview of the 2022-24 biennial budget request for the public postsecondary education institutions. Mr. Shaun McKiernan, Executive Director for Finance and Budget, presented an overview of the 2022-24 biennial budget request for the CPE Agency. Dr. Payne, Mr. McKiernan, and President Thompson answered Council members' questions of clarification in preparation of the vote proposed at the November 5, 2021 meeting.

## **ADJOURNMENT**

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The Council adjourned at 4:10 p.m. ET.

**MINUTES REVIEWED AND APPROVED BY THE COUNCIL: January 28, 2022**