

MINUTES

Council on Postsecondary Education

Type: Finance Committee Meeting
Date: August 18, 2020
Time: 3:00 p.m. ET
Location: Virtual Meeting – Committee member by ZOOM teleconference. Public viewing at: <https://youtu.be/MgXYUTHkj7Y>

CALL TO ORDER

The Finance Committee met Tuesday, August 18, 2020, at 9:30 a.m., ET. Pursuant to Executive Order 2020-243 and a memorandum issued by the Finance and Administration Cabinet dated March 16, 2020, and in an effort to prevent the spread of Novel Coronavirus (COVID-19), the Committee met utilizing a video teleconference. Members of the public were invited to view the meeting virtually on the CPE YouTube page: <https://youtu.be/MgXYUTHkj7Y>. Chair Ben Brandstetter presided.

ATTENDANCE

Members in attendance: Benjamin Brandstetter, Colby Birkes, Richard Nelson, Carol Wright, and Sherrill Zimmerman. All attended by teleconference.

Members not in attendance: Kim Halbauer and Robert Staat

Heather Faesy, CPE's senior associate for Board Relations, served as recorder of the meeting minutes.

APPROVAL OF THE MINUTES

The minutes of the July 9, 2020 Finance Committee meeting were approved as distributed.

PRESENTATION TO INTERIM BUDGET REVIEW SUBCOMMITTEE ON EDUCATION

Dr. Bill Payne, CPE's Vice President of Finance and Administration, and Mr. Shaun McKiernan, CPE's Director of Finance, briefed the Committee on what would be

presented to the Interim Budget Review Subcommittee on Education at their meeting on August 19, 2020. Topics included a review of CPE's budget cuts sustained the last ten years and related impact, CPE's administration of the GEER and HEER pandemic relief funding, and the financial impact of COVID-19 on CPE and the Kentucky college campuses.

UPDATE ON CARES ACT FUNDING

Dr. Payne updated the Committee on the four pools of CARES Act Funding: (1) GEER Fund Grants, (2) HEER Fund Grants to Students, (3) HEER Fund Awards to Institutions, and (4) HEER Fund HBCU and SIP Awards. The information focused on the amounts allocated and accessed by public institutions.

UPDATE ON POSTSECONDARY EDUCATION WORKING GROUP

Dr. Payne provided the Committee with the information reviewed at the first meeting of the Postsecondary Education Working Group on Performance Funding. He also discussed the outcomes from that meeting and stated the group will be meeting monthly through the end of the year with the goal of completing its work by December 15, 2020.

ADJOURNMENT

The Finance Committee adjourned at 3:45 p.m., ET.

MINUTES REVIEWED AND APPROVED BY THE FINANCE COMMITTEE: October 20, 2020