MEETING MINUTES

Approved by the Finance Committee, June 8, 2026

Who:	Kentucky Council on Postsecondary Education
Meeting Type:	Finance Committee
Date:	March 30, 2026
Time:	1:00 p.m. ET
Location:	Virtual Meeting via ZOOM Webinar

CALL TO ORDER

The Finance Committee met Monday, March 30, 2026, at 1:00 p.m., ET. The meeting occurred virtually via ZOOM webinar. Committee Chair Jacob Brown presided.

ROLL CALL

There was a quorum of 7 voting Council members in attendance.

- Jacob Brown – attended
- Lindsey Case – attended
- Jennifer Collins – attended
- Dr. Kellie Ellis – attended
- Mr. Dennis Repenning - attended
- Madison Silvert – joined at 1:30
- Elaine Walker - attended
- Mr. Michael Wheeler - attended

CPE President Aaron Thompson served as secretary of the board, per the CPE Bylaws. Heather Faesy, CPE program manager, served as recorder of the meeting minutes.

CPE PRESIDENT REPORT

Dr. Aaron Thompson, CPE President, provided a brief update to the Committee that focused on 2026 Legislative Session happenings and recent budget development discussions with legislators.

APPROVAL OF THE MINUTES

The minutes of the January 26, 2026, Finance Committee meeting were approved as presented.

TUITION AND MANDATORY FEES – MURRAY STATE UNIVERSITY

Dr. Bill Payne, CPE's Vice President of Finance Policy and Programs, presented the proposed Tuition and Mandatory Fees for Academic Years 2026-27 for Murray State University. The University proposed the following increases:

- Increase their resident undergraduate base rate by $210.00 or 2.0 percent.
- Increase to the base-rate charge for nonresident undergraduates by $420.00 or 2.0 percent.
- Increase per-credit-hour rates for both resident and nonresident graduate students by $12.50 or 2.0 percent.

Council staff reviewed the proposal and determined that: (a) the proposed base rate increase for resident undergraduate students complies with the comprehensive university rate ceiling adopted by the Council at its April 17, 2025 meeting; (b) the planned base rate increase for nonresident undergraduate students adheres to provisions of a previously approved MOU between the Council and institution; and (c) proposed rates for graduate and online students comply with Council parameters.

MOTION: Ms. Walker moved the Finance Committee endorse for Council approval the proposed tuition and fees for Murray State University for academic year 2026-27. Dr. Ellis seconded the motion.

VOTE: The motion passed.

INTERIM CAPITAL PROJECT – KENTUCKY STATE UNIVERSITY, SHAUNTEE HALL RENOVATION PH. II

Mr. Adam Blevins, CPE's Director of Finance Policy and Programs, presented an interim capital project from Kentucky State University (KSU). The proposed project would expand the current Shauntee Hall renovation project to include necessary upgrades to the building's mechanical, electrical, and plumbing (MEP) systems, and architectural improvements to the interior of the building. These Phase II renovations would be implemented concurrently with Phase I and continue through the design phase. The KSU Board of Regents approved the expansion of the original project scope by $3,000,000 to be funded with HBCU Title III, Part B funding for a total project scope of $10,680,000.

MOTION: Mr. Wheeler moved the Finance Committee endorse for Council approval the proposed interim capital project from Kentucky State University. Ms. Collins seconded the motion.

VOTE: The motion passed.

INTERIM CAPITAL PROJECT – JEFFERSON COMMUNITY AND TECHNICAL COLLEGE, UTILITY INFRASTRUCTURE PROJECT

Mr. Blevins presented an interim capital project from Kentucky Community and Technical College System for the Jefferson Community and Technical College. The proposed project would improve and relocate utility infrastructure and involve relocating, reconfiguring, and upgrading the campus utilities on the Downtown Campus due to the demolition of Hartford

Hall, which formerly housed all utilities and served as a utility hub for multiple buildings. The total project scope was stated to be $2,200,000.

MOTION: Mr. Repenning moved the Finance Committee endorse for Council approval the proposed interim capital project from the Kentucky Community and Technical College System. Mr. Wheeler seconded the motion.

VOTE: The motion passed.

INTERIM CAPITAL PROJECT – UNIVERSITY OF KENTUCKY, PATTERSON OFFICE TOWER RENOVATION

Mr. Adam Blevins, CPE's Director of Finance Policy and Programs, presented an interim capital project from the University of Kentucky. The proposed project is to undergo a partial renovation of Patterson Office Tower and include improvements, renovations, and upgrades of Education and General spaces, necessary building systems, and infrastructure that have exceeded their useful life or are unable to accommodate required capacity. The total project scope was stated to be $4,000,000.

MOTION: Dr. Ellis moved the Finance Committee endorse for Council approval the proposed interim capital project from the University of Kentucky. Ms. Walker seconded the motion.

VOTE: The motion passed.

UPDATE TO THE 2022-24 ENDOWMENT MATCH PROGRAM GUIDELINES

Mr. Brent Floyd, Senior Associate of Finance Policy and Programs, presented the revised *2022-24 Endowment Match Program Guidelines* for approval. The revisions add language that will allow institutions to submit requests for less than $50,000 once their respective residual allocations fall below the threshold.

MOTION: Ms. Walker moved the Finance Committee endorse for Council approval the revised Endowment Match Program Guidelines. Mr. Wheeler seconded the motion.

VOTE: The motion passed.

2026-2028 BIENNIAL BUDGET UPDATE

Mr. Greg Rush, Assistant Vice President of Finance Policy and Programs, and Ms. Leslie Brown, Assistant Vice President of Administrative Services, presented an update on the continued development of the 2026-2028 biennial budget during the 2026 Legislative Session. This update included a comparative analysis of the budgets proposed by Governor Beshear, the House and the Senate as compared to the request submitted by the Council.

The budget is going before the Free Conference Committee, and a final approved version is expected by April 1, 2026.

ADJOURNMENT

The Finance Committee adjourned at 1:50 p.m., ET.