

MINUTES

Council on Postsecondary Education

Type: Finance Committee Meeting
Date: July 9, 2020
Time: 9:30 a.m. ET
Location: Virtual Meeting – Committee member by ZOOM teleconference. Public viewing at: <https://youtu.be/fUDnUwi7all>

CALL TO ORDER

The Finance Committee met Thursday, July 9, 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/fUDnUwi7all>. Chair Ben Brandstetter presided.

ATTENDANCE

Members in attendance: Ben Brandstetter, Grant Minix, Carol Wright, and Sherrill Zimmerman. All attended by teleconference.

Members not in attendance: Kim Halbauer and Richard Nelson

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

APPROVAL OF THE MINUTES

The minutes of the June 9, 2020 Finance Committee meeting were approved as amended to reflect the attendance of Robert Staat.

CAMPUS TUITION AND MANDATORY FEE PROPOSALS

At the Council's June 19, 2020 meeting, the Council took action on the campus tuition and fee proposals for 5 universities and KCTCS. Three institutions were unable to submit tuition and mandatory fee proposals because their boards had not yet met to review and approve them. Those universities were: the University of Kentucky, the University of Louisville, and Eastern Kentucky University.

In order to finalize those rates before the start of the fall semester, the Council moved to delegate the review and approval authority of those universities to the Finance Committee.

As a reminder, at the April 24, 2020 meeting, the Council approved to allow the postsecondary institutions the discretion to determine their own tuition and fee increases for resident undergraduate students for the upcoming academic year. Each institution was allowed to submit proposals that balance the needs of students and families and the resource needs of the institution. Additionally, the Council approved institutions to submit for approval market competitive rates for graduate and online courses.

The following institutional proposals were submitted. Dr. Bill Payne, CPE's Vice President of Finance and Administration presented each of them:

- Eastern Kentucky University: No increase to either the resident or nonresident base rates. They did propose a 3.2% decrease in their nonresident graduate rate.
- University of Kentucky: A 1.0% increase in the base rates for both undergraduate and graduate programs for resident students, and a 2.0% increase in the base rates for both undergraduate and graduate programs for nonresident students.
- University of Louisville: A 2.0% increase in the base rates for both resident and nonresident students for undergraduate degree programs, and for graduate programs, a 2.0% increase for resident students and a 1.0% increase for nonresident students.

MOTION: Dr. Staat moved the Finance Committee approve 2020-21 tuition and mandatory fee proposals from Eastern Kentucky University, the University of Kentucky and the University of Louisville, Mr. Minix seconded the motion.

VOTE: The motion passed.

Following the motion, President Aaron Thompson stated that members of the legislature have commended the Council for approval the lowest tuition increases in decades.

ADJOURNMENT

The Finance Committee adjourned at 9:47 a.m., ET.

MINUTES REVIEWED AND APPROVED BY THE FINANCE COMMITTEE: August 18, 2020