MEETING MINUTES

Approved by the Committee, November 9, 2026

Who:	Kentucky Council on Postsecondary Education
Meeting Type:	Finance Committee
Date:	September 9, 2026
Time:	1:00 p.m. ET
Location:	Virtual Meeting via Zoom Webinar

CALL TO ORDER

The Finance Committee met Wednesday, September 9, 2026, at 1:00 p.m., ET. The meeting occurred virtually via Zoom webinar. Council Vice Chair Elaine Walker presided.

ROLL CALL

There was a quorum of 6 voting Council members in attendance.

- Jacob Brown – did not attend
- Lindsey Case – attended (joined 1:03 p.m.)
- Jennifer Collins – attended
- Dr. Kellie Ellis – attended
- Dennis Repenning - attended
- Madison Silvert – attended (left 1:30 p.m.)
- Elaine Walker - attended
- Michael Wheeler - did not attend

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 focusing on preliminary enrollment data, the Council's recent work on the definition and potential development of three-year degree programs, and highlights of the upcoming Postsecondary Education Trusteeship Conference.

APPROVAL OF THE MINUTES

The minutes of the June 8, 2026, Finance Committee meeting were approved as presented.

INTERIM CAPITAL PROJECTS – KENTUCKY STATE UNIVERSITY

Mr. Adam Blevins, CPE's Director of Finance Policy and Programs, presented two interim capital projects from Kentucky State University (KSU).

1. Betty White Building Renovation Scope Adjustment
   KSU requested approval for a $385,830.45 scope adjustment for the continued renovation of the Betty White Building using USDA Facility Funds to create and enhance teaching lab space within the facility. This action would increase the total project scope from $2,467,500 to $2,853,330.45, a 15.6% increase. The KSU Board of Regents approved the equipment purchase at their January 31, 2025, meeting.

2. Purchase of CNC Machine
   KSU requested the approval of a $270,465.19 capital equipment purchase for KSU to acquire a new Computer Numerical Control (CNC) machine using federal Title III funds. The KSU Board of Regents approved the equipment purchase at their August 7, 2026, meeting.

MOTION: Dr. Ellis moved that the Finance Committee endorse for Council approval the two proposed interim capital projects from Kentucky State University. Mr. Silvert seconded the motion.

VOTE: The motion passed.

EQUINE TRUST FUND PROGRAM UPDATE

Mr. Brent Floyd, Senior Associate of Finance Policy and Programs, provided an update on the action taken by the Equine Trust Fund Advisory Committee since the adoption of the latest guidelines. He reviewed the contracts approved for fiscal years 2026-2028 for participating institutions (Bluegrass Community and Technical College, Morehead State University, Murray State University, University of Kentucky, and Western Kentucky University) and the additional funding proposal by the University of Louisville.

Dr. Shae Porr, Associate Dean of the Hutson College of Agriculture at Murray State University, presented to the committee on how the institution has utilized the funds received through this program over the last several years. This includes having tack and grooming kits for each horse, purchasing a new trailer and trailer wraps, and purchasing equipment to produce hay in-house for their horses.

TUITION AND FEE APPROVAL – UPDATE ON DELEGATED AUTHORITY APPROVAL

At its last meeting, the Council delegated authority to the CPE President to review and approve Academic Year 2026-27 tuition and fee proposals from the University of Louisville, Northern Kentucky University, and the Kentucky Community and Technical College System, provided the proposed rates comply with the Council's previously approved parameters. As of June 9, 2026, none of the three institutions' governing boards had met to consider proposed rates; thus, the proposals were not submitted for Finance Committee approval..

Since that time, Council staff and President Thompson reviewed those proposed rates, and Mr. Floyd provided the following update on each institution's proposal – all of which complied with Council parameters.

University of Louisville (UL)

- Increased the resident undergraduate base rate by $224.00 or 1.7 percent.
- Increased the nonresident undergraduate base rate by $224.00 or 0.8 percent.
- Increased the resident graduate base rate by $230.00 or 1.5 percent.
- Increased the nonresident graduate base rate by $466.00 or 1.5 percent.

Northern Kentucky University (NKU)

- Increased the resident undergraduate base rate by $216.00 or 1.9 percent.
- Increased the nonresident undergraduate base rate by $456.00 or 2.0 percent.
- Increased per-credit-hour rates for resident graduate students by $12.00 or 2.0 percent.
- Increased per-credit-hour rates for nonresident graduate students by $18.00 or 2.0 percent.

Kentucky Community and Technical College System (KCTCS)

- Increased the resident per-credit-hour rate by $3.00 or 1.5 percent.
- No change to the nonresident per-credit-hour rate, which will remain at $270.00 per credit hour.

PERFORMANCE FUNDING UPDATE

Dr. Bill Payne, Vice President of Finance Policy and Programs, provided an update on the meetings and activities of the 2026 Postsecondary Education Working Group on Performance Funding, which is charged with conducting comprehensive reviews of Kentucky's university and KCTCS funding models and making recommendations for adjustments to the Governor and legislative committees.

This update included a review of the current make-up of the working group as well as a summary of the three meetings held thus far. Work accomplished by the group so far includes the adoption of principles to guide decisions regarding potential adjustments or new directions for the models going forward, a review of Kentucky student success data, and a national landscape analysis of performance funding models as well as best practice approaches other states are using.

It is anticipated that the next meeting on September 22, 2026, will focus on the state goals for the funding models, review and discuss issues that stakeholders may have with current university and KCTCS funding models, and consider options for potential adjustments to funding models going forward.

ADJOURNMENT

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