

MEETING MINUTES

Approved by the Finance Committee, March 30, 2026

Who: Kentucky Council on Postsecondary Education
Meeting Type: Finance Committee
Date: January 26, 2026
Time: 1:00 p.m. ET
Location: Virtual Meeting via ZOOM Webinar

CALL TO ORDER

The Finance Committee met Monday, January 26, 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 – did not attend
- 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 the legislative open house held earlier in the month and his recent budget development discussions with legislators. He also briefly discussed the latest student debt report, which show a positive trajectory for Kentucky's students.

APPROVAL OF THE MINUTES

The minutes of the November 3, 2025, Finance Committee meeting were approved as presented.

TUITION AND MANDATORY FEE POLICY, 2025-26 & 2026-27

Dr. Bill Payne, CPE's Vice President of Finance Policy and Programs, presented the proposed Tuition and Mandatory Fee Policy for Academic Years 2025-26 & 2026-27. The only change to the prior-approved policy was the year referenced in the title.

MOTION: Ms. Walker moved the Finance Committee endorse for Council approval the proposed Tuition and Mandatory Fee Policy for Academic Years 2025-26 & 2026-27. Ms. Collins seconded the motion.

VOTE: The motion passed.

PROPOSED TUITION AND FEES POLICY, ACADEMIC YEAR 2026-27 – KENTUCKY STATE UNIVERSITY

Dr. Payne presented the proposed tuition and fees for Kentucky State University for academic year 2026-27. The University proposed to increase its annual base-rate charge for both resident and non-resident undergraduate students by 1.6 percent. Additionally, they proposed no change to the current per-credit-hour rates for all graduate students. Council staff stated that the proposed increases fall within the Council's approved parameters.

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

VOTE: The motion passed.

INTERIM CAPITAL PROJECT – MURRAY STATE UNIVERSITY

Mr. Adam Blevins, CPE's Director of Finance Policy and Programs, presented an interim capital project from Murray State University. The proposed project will replace the HVAC unit and Building Automation Systems Controls at the Susan E. Bauernfeind Wellness Center Pool. The unit being replaced was original to the building and its placement did not allow for proper airflow and operation. 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 Murray State University. Ms. Walker seconded the motion.

VOTE: The motion passed.

AREA TECHNOLOGY CENTER EMPLOYEE WAIVER POLICY

Mr. Blevins presented the Area Technology Center Employee Waiver Policy for approval. The proposed revisions would better align with current statute and clarify the requirement that it is only available to regular-full-time employees. It also stated that participants must complete a FAFSA in order to qualify for the waiver.

MOTION: Mr. Repenning moved the Finance Committee endorse for Council approval the proposed Area Technology Center Employee Waiver Policy. Ms. Collins seconded the motion.

VOTE: The motion passed.

EQUINE TRUST FUND PROGRAM GUIDELINES

Mr. Brent Floyd, Senior Associate of Finance Policy and Programs, presented the revised Equine Trust Fund Program Guidelines for Council approval. The guidelines align with the statute that established a revolving trust which is funded by one-tenth of one percent of all money wagered on live races and historical horse races, up to a maximum of \$320,000. The funds are designated for the construction, expansion, or renovation of facilities or the purchase of equipment for equine programs at state universities and Bluegrass Community and Technical College. The revised program guidelines clarified eligibility for participation, the criteria for the awarding of funds, and reporting guidelines. It also solidified the appointed members to the Equine Trust Fund Committee.

MOTION: Ms. Walker moved the Finance Committee endorse for Council approval the revised Equine Trust Fund Program Guidelines. Mr. Repenning 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 development of the 2026-2028 biennial budget during the 2026 Legislative Session. This updated included a comparative analysis of the budget proposed by Governor Beshear as it compared to the request submitted by the Council.

ASSET PRESERVATION POOL FUNDING UPDATE, 2022-24 AND 2024-26

Mr. Blevins shared with the Committee a funding update for the Asset Preservation Pool funds for 2022-24 and 2024-26. This updated included the amount of funding for which capital projects have been identified and the portion of state funds that have been reimbursed to institutions as of December 2025.

In House Bill 1 of the 2022 Regular Session, the General Assembly appropriated \$683.5 million in General Fund supported bond funds for the 2022-24 Asset Preservation Pool. As of December 2025, projects have been identified and certified by CPE staff for 99.3% (\$678.5 million) of the state funds. Furthermore, the public postsecondary institutions have received reimbursements for 69.4% (\$474.0 million) of the state funds.

In House Bill 6 of the 2024 Regular Session, the General Assembly appropriated \$563.0 million in General Fund supported bond funds for the 2024-26 Asset Preservation Pool. As of December 2025, projects have been identified and certified by CPE staff for 77.6% (\$437.1 million) of the state funds. Furthermore, the public postsecondary institutions have received reimbursements for 8.0% (\$45.2 million) of the state funds.

ENDOWMENT MATCH PROGRAM (BUCKS FOR BRAINS) UPDATE, 2022-2024

Mr. Floyd shared a usage update of the funding of the 2022-24 Endowment Match Program, also known as “Bucks for Brains”. The update included the total and institutional disbursements by both value and area of support.

PERFORMANCE FUNDING UPDATE

Dr. Payne discussed the upcoming review of the upcoming, statutorily required review of university and KCTCS performance funding models. This included the composition of the working group that will conduct the review, what that group is charged to accomplish, and a preliminary meeting schedule and timeline for completing the review.

ADJOURNMENT

The Finance Committee adjourned at 2:30 p.m., ET.