MEETING MINUTES

Approved by the Committee, September 9, 2026

Who:	Kentucky Council on Postsecondary Education
Meeting Type:	Finance Committee
Date:	June 8, 2026
Time:	1:00 p.m. ET
Location:	Virtual Meeting via ZOOM Webinar

CALL TO ORDER

The Finance Committee met Monday, June 8, 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 5 voting Council members in attendance.

- Jacob Brown – did not attend
- 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 - 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 on the Council's current priorities, including preparations to convene the Postsecondary Education Working Group on Performance Funding and the Council's most recent work on monitoring student debt levels.

APPROVAL OF THE MINUTES

The minutes of the March 30, 2026, Finance Committee meeting were approved as presented.

INTERIM CAPITAL PROJECT – KCTCS, SOMERSET COMMUNITY COLLEGE

Mr. Adam Blevins, CPE's Director of Finance Policy and Programs, presented an interim capital project to create a health sciences simulation lab in the Blakely Building at Somerset Community College. The proposed project will renovate approximately 4,711 square feet in the Blakely Building. Work being completed will include space reconfiguration, electrical and mechanical system modifications and enhancements, and new finishes and systems integration to support instructional activities. The scope is $1.5 million, which would be paid for by agency restricted funds, and was proposed for approval pending its approval by the KCTCS Board of Regents at their June 11, 2026, meeting.

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

VOTE: The motion passed.

PROPOSED TUITION AND MANDATORY FEES – UK, EKU, MOSU, WKU

Dr. Bill Payne, CPE's Vice President of Finance Policy and Programs, presented the proposed Tuition and Mandatory Fees for Academic Year 2026-27 for the following four universities:

University of Kentucky (UK)

- Increase the resident undergraduate base rate by $270.00 or 1.9 percent.
- Increase the nonresident undergraduate base rate by $682.00 or 1.9 percent.
- Increase the resident graduate base rate by $293.00 or 1.9 percent.
- Increase the nonresident graduate base rate by $724.00 or 1.9 percent.

Eastern Kentucky University (EKU)

- Increase the resident undergraduate base rate by $210.00 or 2.0 percent.
- Increase the nonresident undergraduate base rate by $240.00 or 2.0 percent.
- Increase per-credit-hour rates for resident graduate students by $13.00 or 2.1 percent.
- Increase per-credit-hour rates for nonresident graduate students by $17.00 or 2.1 percent.

Morehead State University (MoSU)

- Increase the resident undergraduate base rate by $210.00 or 2.1 percent.
- Increase the nonresident undergraduate base rate by $318.00 or 2.1 percent.
- No change to the per-credit-hour rates for both resident and nonresident graduate students.

Western Kentucky University (WKU)

- Increase their resident undergraduate base rate by $204.00 or 1.7 percent.
- No change to nonresident undergraduate base rate.
- No change to the per-credit-hour rates for both resident and nonresident graduate students.

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

MOTION: Mr. Repenning moved the Finance Committee endorse for Council approval the proposed tuition and fees for UK, EKU, MOSU, and WKU for academic year 2026-27. Dr. Ellis seconded the motion.

VOTE: The motion passed.

Following the vote, Dr. Ellis inquired about the Council's plans for advocacy during the next legislative session to ensure that institutions have appropriate funding in future years.

DELEGATION OF AUTHORITY REQUEST – TUITION AND FEES

Mr. Brent Floyd, Senior Associate of Finance Policy and Programs, presented the request to delegate 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. All three institutions' governing boards had not yet met to consider proposed rates and thus the proposals were not submitted for Finance Committee approval.

MOTION: Dr. Ellis moved the Finance Committee endorse for Council approval the delegation of authority request. Mr. Repenning seconded the motion.

VOTE: The motion passed.

2026-2028 ASSET PRESERVATION POOL GUIDELINES

Mr. Blevins presented the *2026-2028 Asset Preservation Guidelines* for approval. The guidelines support the certification of projects in alignment with House Bill 500 (26 RS, HB 500). House Bill 500 appropriated $190.0 million to an asset preservation pool to support asset preservation, renovation, and maintenance projects at public postsecondary institutions. Senate Bill 197 revised the initial appropriation and increased Kentucky State University's portion to $25.0 million in each fiscal year, increasing the total asset preservation pool to $227.6 million.

For the last two biennia, the Council has approved distinct sets of guidelines that identify eligibility criteria and outline project expenditures and reimbursements from the asset preservation pools. The guidelines identify the total amount of funding in the asset preservation pool and the allocation available for each institution, and they establish a process for identifying eligible projects, documenting expenditures, and requesting reimbursement. The proposed 2026-2028 guidelines are very similar to the 2024-2026 guidelines, with the only substantive change being the removal of language concerning institutional matching requirements, which are no longer required.

MOTION: Dr. Ellis moved the Finance Committee endorse for Council approval the *2026-2028 Asset Preservation Pool Guidelines*. Mr. Repenning seconded the motion.

VOTE: The motion passed.

DELEGATION OF AUTHORITY REQUEST – ASSET PRESERVATION

After the guidelines were approved, Mr. Blevins presented the delegation of authority request that would allow staff to review and approve interim capital projects funded from the 2026-2028 Asset Preservation Pool. These projects are already approved by the General Assembly and this delegation would expedite the review process. The request also mirrors the same delegation of authority for projects funded from the 2024-2026 Asset Preservation pool.

MOTION: Mr. Repenning moved the Finance Committee endorse for Council approval the delegation of authority request. Dr. Ellis seconded the motion.

VOTE: The motion passed.

2026-2028 BIENNIAL BUDGET UPDATE

Mr. Greg Rush, Assistant Vice President of Finance Policy and Programs presented the final budget passed for the 2026-2028 biennium. This included highlights from HB 500, HB 900, and SB 197.

PERFORMANCE FUNDING UPDATE

Dr. Payne provided an update on the distribution of performance funds among institutions for fiscal year 2026-27 and shared follow-up analyses that examined whether the funding model was continuing to operate as expected, aimed to identify any unintended consequences of the model, and assessed the financial impact of recent distributions on campus budgets.

ADJOURNMENT

The Finance Committee adjourned at 2:20 p.m., ET.