

DRAFT MINUTES
Council on Postsecondary Education

Type: Finance Committee Meeting
Date: September 2, 2021
Time: 2:00 p.m. ET
Location: Virtual Meeting by ZOOM Webinar; Public viewing hosted on CPE YouTube Page

CALL TO ORDER

The Finance Committee met Thursday, September 2, 2021, at 2:00 p.m., ET. The meeting occurred virtually via ZOOM teleconference. Members of the public were invited to view the livestream on the CPE YouTube page.

Committee Chair Lucas Mentzer presided.

ATTENDANCE

Committee members in attendance: Colby Birkes, Eric Farris, Lucas Mentzer, Richard Nelson, Robert Staat and Madison Silvert.

Other Council member in attendance: Elaine Walker.

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 23, 2021 Finance Committee meeting were approved as distributed.

UPDATE FROM ON RECENT FINANCE-RELATED LEGISLATIVE TESTIMONY

Dr. Bill Payne, CPE's Vice President of Finance and Administration, provided a review of the data and information shared at two recent legislative testimonies to the Commission on Race and Access to Opportunity and the Capital Planning Advisory Board.

BIENNIAL BUDGET DEVELOPMENT UPDATE

Mr. Shaun McKiernan, CPE's director of Finance and Budget, and Dr. Payne presented an update on the development of the 2022-24 biennial budget recommendation request. They shared the calculated beginning base for the 2022-24 biennium and the drafted funding components and request amounts. The recommendation will be finalized in September and October, and presented to the Finance Committee for adoption at its October 28, 2021 meeting.

COVID-19 RELATED COSTS AND FOREGONE REVENUE

Mr. Ryan Kaffenberger, CPE's senior associate, presented an in-depth look at the costs incurred by Kentucky's public institutions as well as foregone revenue figures as a result of COVID-19, as of June 30, 2021. These losses were compared against the total federal higher education funds received over the previous 18 months, which showed a system-wide total loss over \$36 million.

ADJOURNMENT

The Finance Committee adjourned at 3:18 p.m., ET.

MINUTES REVIEWED AND APPROVED BY THE COMMITTEE: _____