

MEETING MINUTES

Draft for approval by the Executive Committee on April 17, 2025

Who: Kentucky Council on Postsecondary Education
Meeting Type: Executive Committee
Date: January 30, 2025
Time: 10:30 a.m. ET
Location: CPE Offices, 100 Airport Road, Frankfort – 2nd floor Boardroom

CALL TO ORDER

The Executive Committee of the Kentucky Council on Postsecondary Education met Thursday, January 30, 2025, at 10:30 a.m. ET. The meeting occurred at the CPE offices in Frankfort, Kentucky. Chair Madison Silvert presided.

ROLL CALL

The following committee members attended the meeting: CB Akins, Kellie Ellis, Madison Silvert, and Elaine Walker. Those who did not attend: Jacob Brown and Karyn Hoover.

Heather Faesy, CPE's program manager, served as recorder of the meeting minutes.

APPROVAL OF THE MINUTES

The minutes of the November 22, 2024, committee meeting were approved as distributed.

ANNUAL AUDIT RESULTS, YEAR ENDED JUNE 30, 2024

Allen Norvell, the lead auditor from Blue & Co., PSC, presented the results of the annual audit for year end June 30, 2024.

For fiscal year 2024, the auditors issued an unmodified opinion, stating that the Council's financial statements present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Council as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, the expenditures of federal awards and supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole. The firm also noted that it did not identify any deficiencies in internal control that they consider to be material weaknesses.

MOTION: Ms. Walker moved the Committee accept and endorse to the Council the audit results for year ended June 30, 2024. Dr. Ellis seconded the motion.

VOTE: The motion passed.

CLOSED SESSION PER KRS 61.810(1)(f)

MOTION: Ms. Walker moved the committee go into closed session per KRS 61.810(1)(f) to discuss individual personnel matters relating to the reappointment of an employee. Rev Akins seconded the motion.

VOTE: The motion passed.

The committee remained in Executive Session for 20 minutes.

MOTION: Ms. Walker moved the committee go into open session. Rev Akins seconded the motion.

VOTE: The motion passed.

Chair Silvert confirmed that no action took place during the closed session and that only matters identified in the motion were discussed.

MOTION: Ms. Walker moved that the Committee recommend the Council extend President Thompson's contract to January 1, 2030 and beginning fiscal year 2024, provide a \$50,000 contribution to a deferred compensation account conditioned upon continued employment on June 30 of each fiscal year. This would be in addition to any other compensation provided in his contract. Rev. Akins seconded the motion.

VOTE: The motion passed.

FY25 AGENCY BUDGET UPDATE

Ms. Leslie Brown, CPE's Executive Director of Administrative Services, presented a quarterly update on the fiscal year 2025 agency budget. The financial overview was organized by fund type and programs and focused on expenditures through December 31, 2024.

CPE PRESIDENT UPDATE

President Thompson discussed his work with the legislature during the session thus far as well as the topics of those conversations taking place. He further discussed CPE's work on direct admissions.

KENTUCKY STATE UNIVERSITY (KSU) MANAGEMENT IMPROVEMENT PLAN

A quarterly report from auditor, Moss Adams, was provided in the materials. It was not covered in detail during the meeting.

2025 COUNCIL RETREAT PLANNING

Ms. Lee Nimocks, Sr. Vice President and Chief of Staff, discussed the preliminary plans for the Council's summer retreat and quarterly meeting. It is set to take place in Prestonsburg, Kentucky at the Jenny Wiley State Park and Big Sandy Community and Technical College.

OTHER BUSINESS

Chair Silvert announced that at the business meeting he will appoint Michael Yoder to the Healthcare Workforce Investment Fund Steering Committee to replace Beth Brinley, who retired in December 2024.

ADJOURNMENT

The Executive Committee adjourned at 12:10 p.m., ET.