



**Kentucky Higher Education Assistance Authority
Kentucky Higher Education Student Loan Corporation
Kentucky’s Affordable Prepaid Tuition
Boards of Directors**

Board of Directors Meeting

**May 26, 2022, 12:00 p.m., ET
Elizabethtown Technical and Community College
Room 112 James S. Owen Building (JSO)
600 College Street Road
Elizabethtown, KY 42701**

(Blue indicates action items)
Agenda

Welcome and Call to Order Roll Call
Public Comment

1.	Review and Approval of Minutes – <i>Cathe Dykstra</i>	
	A. KHEAA/KHESLC—Board of Directors Meeting, February 3, 2022	2
2.	Resolution of Appreciation – <i>Cathe Dykstra</i>	5
3.	Interim CEO/Executive Director Remarks – <i>Diana Barber</i>	6
4.	Resolution for the Funding of Advantage and FFELP Loans – <i>David Carlsen</i>	7
5.	Finance and Audit Committee Meeting, May 18, 2022 – <i>OJ Oleka</i>	
	A. FY 2022 Operating Results Quarter Ending March 31, 2022 – <i>April Johnson</i>	12
	B. Operating Expenditures – Budget vs. Actual – <i>April Johnson</i>	17
	C. 2022–2024 Biennial Budget Update – <i>April Johnson</i>	22
	D. KHEAA/KHESLC/ARC/KAPT FY 2023 Operating Budget – <i>April Johnson/</i> <i>David Carlsen</i>	24
	E. Internal Audit Report – <i>Rhonda Mann</i>	36
	F. KESPT (KY Saves) Investment Review – <i>David Lawhorn</i>	44
	G. KAPT Investment Policy/Glide Path Review – <i>David Lawhorn</i>	45
	H. Report on Review of Travel and Expense Reports of the Executive Director – <i>OJ Oleka</i>	99
	I. Report on Anonymous Fraud and Compliance Hotline – <i>OJ Oleka</i>	100
6.	Program Committee Meeting, May 18, 2022 – <i>Charles Vinson</i>	
	A. Legislative Update – <i>Erin Klarer</i>	101
	B. State Aid Update – <i>Becky Gilpatrick</i>	102
	C. Marketing Update – <i>Elaine Brumback</i>	103
	D. Advantage Educational Loans – <i>David Bailey</i>	104
	E. Outreach Activity Update – <i>Kim Dolan</i>	105
7.	Contracts – <i>Diana Barber</i>	106
8.	ERM Update – <i>Theresa Hommrich/David Bailey</i>	113

Old and New Business Adjournment
Next Board Meeting – August 24, 2022