



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

Board of Directors Meeting

May 30, 2018, 9 a.m., ET

**Transylvania University
300 N Broadway
Lexington, KY 40508**

(Blue indicates action items)

Agenda

Welcome and Call to Order
Roll Call
Public Comment

1.	Review and Approval of Minutes – <i>Charles Vinson</i>	
	A. KHEAA/KHESLC—Board of Directors Meeting, March 1, 2018	2
2.	Expressions of Appreciation – <i>Charles Vinson</i>	11
3.	Resolution for the Funding of Advantage Program Loans and FFELP Loans – <i>David Carlsen</i>	12
4.	Finance and Audit Committee Meeting Update, May 17, 2018 – <i>Dr. Gary Cox</i>	
	A. KAPT Investment Allocation/Glide Path Review – <i>David Lawhorn</i>	17
	B. Internal Audit Report – <i>Jodi Renn</i>	23
	C. FY 2018 Operating Results Quarter Ending March 31, 2018 – <i>April Johnson</i>	28
	D. Operating Expenditures – Budget vs Actual – <i>April Johnson</i>	33
	E. KHEAA/KHESLC/KAPT FY 2019 Operating Budget – <i>David Carlsen/April Johnson</i>	38
	F. Report on Review of Travel and Expense Reports of the Executive Director – <i>Dr. Gary Cox</i>	54
	G. Report on Anonymous Fraud and Compliance Hotline – <i>Dr. Gary Cox</i>	55
5.	Program Committee Meeting Update, May 17, 2018 – <i>Shelley Park</i>	
	A. Amended Regulation – <i>Ted Franzeim</i>	
	i. 11 KAR 5:145 CAP Grant Award Determination Procedure	56
	ii. 11 KAR 15:010 Definitions for 11 KAR Chapter 15	57
	iii. 11 KAR 15:110 Scholarships for Registered Apprenticeship Programs	58
	B. Student Aid Program Update	
	i. CAP and KTG Awarding– <i>Ted Franzeim</i>	59
	ii. Update on the Work Ready Kentucky Scholarship – <i>Eugene Hutchins</i>	60
	C. Advisory Committee Discussion/Recommendations – <i>Ted Franzeim/David Bailey</i>	61
	D. Kentucky Advantage Loan Program Update – <i>David Bailey/Ted Franzeim</i>	62

6. Executive Committee Meeting Update, April 26, 2018 – <i>Charles Vinson</i>	
A. Authorization and Approval to proceed with the Issuance of Student Loan Revenue Bonds under the November 2017 Resolution – <i>David Carlsen</i>	63
B. Contracts – <i>Eugene Hutchins</i>	64
C. FY 2018 Slate of Board Officers – <i>Steve Zeitz</i>	67
7. Resolution Authorizing and Approving Senior Series 2018-1A Taxable Bonds & Potential Issuance of 2018-1B Taxable Bonds – <i>David Carlsen</i>	68
8. Contracts – <i>Eugene Hutchins</i>	80
9. Enterprise Risk Management (ERM) – <i>David Bailey/Theresa Hommrich</i>	84
10. Executive Director’s Update – <i>Eugene Hutchins</i>	85
11. Old and New Business	

Adjournment

Next Finance & Audit and Program Committee meetings – August 21, 2018, KHESLC, Louisville, KY

Next Board of Directors meeting: September 11, 2018 – KHEAA, Frankfort, KY