

BOARD MEETING MINUTES



GA Nonpublic Postsecondary
Education Commission

DATE	Monday, July 27, 2020
TIME	12:45 PM
LOCATION	Via teleconference
PURPOSE	Quarterly TGTF Meeting

Meeting Chair	Mollie Cohen
Meeting Title	Board of Trustees of the Tuition Guaranty Trust Fund
Members Present	Mollie Cohen, <i>Chair</i> Karen Gilbert, <i>Vice Chair</i> Lee Todd Ryan Blythe Kirk Shook, Secretary (<i>Non-Voting Member</i>)
Members Absent	Toby Hinton
Staff Present	Kirk Shook, Executive Director Dr. Laura Vieth, Deputy Director Shirlene Mitchell, Office Manager Adam Hawk, GA-SARA Coordinator Pat Neri, Program Manager Phil Embry, External Auditor Chad Woodard, Regulatory Specialist James Cheek, Regulatory Specialist Alyssa Yuhouse, Regulatory Specialist Hannah Morris, Intern
Visitors	Kayla Washington, Office of Planning & Budget Kristen Settlemire, Office of the Attorney General Heidi Callender, General Counsel, University of Phoenix Lynne Riley, President, Georgia Student Finance Commission

1. Call to Order and Roll Call

Chair Cohen called the meeting to order at 12:48PM via Zoom. The Roll Call confirmed that four Trustees were present. A quorum was declared.

2. APPROVAL OF AGENDA

Trustee Todd moved to adopt the Agenda for the July 27, 2020 meeting of the Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Vice Chair Gilbert seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Agenda of the July 27, 2020 Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

3. APPROVAL OF MINUTES

Vice Chair Gilbert moved to adopt the Minutes from the April 20, 2020 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Todd seconded the motion. Upon unanimous vote, it was **RESOLVED** that the Minutes from the April 20, 2020 Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

Trustee Todd moved to adopt the Minutes from the April 30, 2020 Special Called Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Vice Chair Gilbert seconded the motion. Upon unanimous vote, it was **RESOLVED** that the Minutes from the April 30, 2020 Special Called Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

4. QUARTERLY REPORT (unaudited): TUITION GUARANTY TRUST FUND

Executive Director Shook and External Auditor Phil Embry reported the following:

- FY20 Fourth Quarter Report ending June 30, 2020
- Tuition Guaranty Trust Fund Fourth Quarter Yearly Comparison Report

Vice Chair Gilbert moved to adopt the Quarterly Report of the Tuition Guaranty Trust Fund for the twelve-month period ending June 30, 2020. Trustee Todd seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the twelve-month period ending June 30, 2020 be adopted.

5. Executive Director's Report

Executive Director Shook gave a report on the Argosy University bond disbursement actions to date.

Pursuant to the last meeting, and the direction of the TGTF trustees, NPEC sent an email to all respondents of the August 2019 survey regarding the closure of Argosy University, approximately 467 students. The email provided some basic information on the bond proceeds and specified that claims for lost transfer credit along with costs for enrolling at a new institution could potentially be reimbursed.

In addition to submitting the claim form, students were required to email patn@gnpec.ga.gov with supporting documentation of their claim by June 15, 2020. Many claim forms were submitted stating that they had not lost any credits and therefore they did not actually make a claim. Results are as follows:

Total Claim Forms Received	168
Total Emails submitted	69
Total documented reimbursements	40
<i>Atlanta Campus</i>	27
<i>Online Campus</i>	13
Total Invalid/no documentation	29
Atlanta Campus bond amount received	
	\$200,000.00
<i>Reimbursement to TGTF</i>	\$ 60,129.90
<i>Validated Claims Total</i>	\$ 218,495.75
<i>Pro-rated Reimbursement to 27 students</i>	\$ 139,870.10
Balance remaining in Atlanta Campus Bond	\$ 0.00
Online Campus bond amount received	
	\$200,000.00
<i>Validated Claims Total</i>	\$ 93,040.00
<i>Reimbursement to 13 students</i>	\$ 93,040.00
Balance remaining in Online Campus Bond	\$ 106,960.00

As voted on by this Board, a follow-up claim form will be mailed/mailed to online campus students who have not previously responded to our outreach. This is planned to be sent out before the end of the month and it will again only request transfer credit losses and those associated expenses. This will be the final claim period offered and any monies not disbursed from this mailing, will be deposited into the TGTF fund. The goal is to have all claims finalized and paid by mid-September.

Executive Director Shook noted that the actual balance remaining in the Atlanta campus bond ledger is \$0.01 due to a rounding error during the pro-ration of claims. This penny will be deposited into the TGTF account at the conclusion of the final claim period.

6. FY20 Fourth Quarter School Closures Report (April 1, 2020 – June 30, 2020)

Presented by Laura Vieth, Deputy Director

No.	Institution Name	Closure Date
1.	Pleasant Paws (Snellville, GA) <ul style="list-style-type: none"> • Unaccredited • First authorized September 26, 2017 • Voluntarily closed • GNPEC is in receipt of student records • 0 students were enrolled at time of closure 	April 16, 2020
2.	Connecticut School of Broadcasting (Atlanta, GA) <ul style="list-style-type: none"> • Unaccredited • First authorized June 1, 2009 • Voluntarily closed • GNPEC is awaiting receipt of student records • 0 students were enrolled at time of closure 	May 5, 2020

NOTE: GNPEC was notified in May 2020 of the December 2019 closure of Troy University/Columbus-Ft. Benning

- Accredited by SACSCOC
- First authorized on September 26, 1976
- Voluntarily closed
- GNPEC is awaiting receipt of student records
- 2 students were enrolled at the time of closure—both transferred to a Troy online campus

No approval of this report was required.

7. ADJOURNMENT

Vice Chair Gilbert moved to adjourn the meeting. Trustee Todd seconded the motion.

There being no further business, the meeting adjourned at 1:11 p.m.

**BOARD OF TRUSTEES CHAIR
APPROVAL:**


Mollie Cohen (Oct 29, 2020 11:32 EDT)

Signature

Oct 29, 2020

Date

**BOARD OF TRUSTEES SECRETARY
APPROVAL:**



Signature

October 27, 2020

Date







July 27, 2020 TGTF Minutes

Final Audit Report

2020-10-29

Created:	2020-10-27
By:	Kirk Shook (kshook@gnpec.ga.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAo_yrhrbpL95Y8F11ilXCgk0nHMCEnSQd

"July 27, 2020 TGTF Minutes" History

-  Document created by Kirk Shook (kshook@gnpec.ga.gov)
2020-10-27 - 6:07:59 PM GMT- IP address: 99.116.223.85
-  Document emailed to Mollie Cohen (mkcohen20@hotmail.com) for signature
2020-10-27 - 6:08:20 PM GMT
-  Email viewed by Mollie Cohen (mkcohen20@hotmail.com)
2020-10-27 - 7:23:19 PM GMT- IP address: 174.227.5.243
-  Email viewed by Mollie Cohen (mkcohen20@hotmail.com)
2020-10-29 - 3:31:41 PM GMT- IP address: 174.223.129.78
-  Document e-signed by Mollie Cohen (mkcohen20@hotmail.com)
Signature Date: 2020-10-29 - 3:32:30 PM GMT - Time Source: server- IP address: 174.223.129.78
-  Agreement completed.
2020-10-29 - 3:32:30 PM GMT