

<b>MEETING:</b>	Board of Trustees, Tuition Guaranty Trust Fund Quarterly Meeting
<b>DATE:</b>	August 18, 2025
<b>LOCATION:</b>	GNPEC Office, 2082 East Exchange Place, Tucker, GA 30084
<b>TIME:</b>	12:45pm
<b>PUBLIC CALL-IN INSTRUCTIONS:</b>	Dial-in Number: (667) 770-1484 Participant Code: 317138#

## BOARD MEETING MINUTES



### Georgia Nonpublic Postsecondary Education Commission

<b>Meeting Chair</b>	P.K. Martin, Chairman
<b>Meeting Title</b>	Board of Trustees of the NPEC Tuition Guaranty Trust Fund
<b>Members Present</b>	Dr. Linda Adkison Jim Squire, Vice Chairman Dr. Don Dowless Pranay Udutha Dr. Kirk Shook, Secretary (Non-Voting Member)
<b>Members Absent</b>	None
<b>Staff Present</b>	Maggie Rivers, Associate Executive Director/GA-SARA Coordinator Pat Neri, Program Manager/Compliance Phil Embry, External Auditor James Cheek, Director of Operations Mike Kaiser, Program Manager/Exemptions & Initial Carley Henry, Administrative Assistant Caroline Fairhurst, Compliance Specialist/Site Visits Theresa Friday, Regulatory Specialist
<b>Visitors</b>	Stephen DeBaun, GSFC Erin Greenburg, GSFC

1. **CALL TO ORDER AND ROLL CALL**  
P.K Martin, Chairman called the meeting to order at 12:47 pm. Roll Call was taken, and a quorum was declared.
  
2. **APPROVAL OF AGENDA**  
Trustee Udutha moved to adopt the Agenda for the August 18, 2025, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Squire seconded the motion.  
  
Upon unanimous vote, it was **RESOLVED** that the Agenda of the August 18, 2025, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

3. **APPROVAL OF MINUTES**

Trustee Adkison moved to adopt the Minutes from May 19, 2025, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Dowless seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Minutes from May 19, 2025, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

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

External Auditor Phil Embry reported on the following:

- FY25 4<sup>th</sup> Quarter Report (April – June 2025)

NONPUBLIC POSTSECONDARY EDUCATION COMMISSION TUITION GUARANTY TRUST FUND			
CURRENT YEAR			
FOURTH QUARTER REPORT - FISCAL YEAR 2025 QUARTER ENDING JUNE 30, 2025 (UNAUDITED)			
Assets			
	Deposited in Custodial TGTF Account TRUIST Bank	Invested in Local Government Investment Pool Office of Treasury State of Georgia	Total Fund Assets
Revised (Unaudited) Fund Balance (Cash Basis) June 30, 2024	\$ 651,160.42	\$ 4,803,834.62	\$ 5,454,995.04
<b>Receipts to Fund</b>			
Deposits/Fees from Schools	\$ 150,407.00	\$ 0.00	\$ 150,407.00
Deposits/Bond Proceeds	\$ -	\$ -	\$ -
Transfer Between Accounts	\$ (250,000.00)	\$ 250,000.00	\$ -
Interest Earned on Accounts	\$ 9,325.26	\$ 239,944.01	\$ 249,269.27
<b>Total Receipts to Fund</b>	\$ (90,267.74)	\$ 489,944.01	\$ 399,676.27
<b>Total Income Available</b>	\$ 560,892.68	\$ 5,293,778.63	\$ 5,854,671.31
<b>Payments from Fund</b>			
Administrative Expense	\$ 18,098.25	\$ 0.00	\$ 18,098.25
<b>Expense Related to School Closing</b>			
Refund of Tuition Reimbursement TO	\$ 193,307.45	\$ 0.00	\$ 193,307.45
Teach Out	\$ 7,730.00	\$ -	\$ 7,730.00
Storage of Records	\$ 7,545.64	\$ 0.00	\$ 7,545.64
<b>Total Payments from Fund</b>	\$ 226,681.34	\$ -	\$ 226,681.34
<b>Fund Balance (Cash Basis) June 30, 2025</b>	<b>\$ 334,211.34</b>	<b>\$ 5,293,778.63</b>	<b>\$ 5,627,989.97</b>
<b>Note:</b> All Truist Bank Statements from July 2024 thru Jun 2025 received. Interest earned on bank account is final. The transfer of \$250K from TGTF to LGIP in Sep 2024 has been made.			

Prepared By:  
Phil Embry  
Print Date: 4-Aug-25

Trustee Udutha moved to adopt the amended Quarterly Report of the Tuition Guaranty Trust Fund. Trustee Squire seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the period April – June 2025 be adopted.

5. **EXECUTIVE DIRECTOR REPORT**

- Georgia Fund Market Update, *Phil Embry*

6. **REPORT ON FY25 4<sup>th</sup> QUARTER SCHOOL CLOSURES**

*Presented by Maggie Rivers, Associate Executive Director*

**GNPEC Authorized Institutions that Closed During the 4th Quarter of Fiscal Year 2025**  
(April 1, 2025 – June 30, 2025)

	<b>Institution Name</b>	<b>City, State</b>	<b>Accreditation Status</b>	<b>Profit Type</b>	<b>First Authorized Date</b>	<b>Closed Date</b>
1.	Spanish American Institute of Atlanta	Norcross, GA	Unaccredited	For Profit	5/5/2021	4/26/2025
2.	Strayer University/Cobb	Atlanta, GA	Accredited	For Profit	10/24/2003	4/30/2025
3.	Belmont University	Atlanta, GA	Accredited	Non-Profit	1/31/2024	5/2/2025
4.	InspectionGo Academy	Tyrone, PA	Unaccredited	For Profit	9/14/2021	5/15/2025
5.	Montessori Teacher Education Institute of Atlanta, LLC/Savannah	Savannah, GA	Unaccredited	For Profit	8/6/2024	5/31/2025
6.	Phan Institute of Clinical Research	Atlanta, GA	Unaccredited	For Profit	1/6/2023	6/26/2025
7.	Fellowship Training Institute	Snellville, GA	Unaccredited	For Profit	6/27/2024	6/26/2025
8.	Georgia Dental Careers LLC	Atlanta, GA	Unaccredited	For Profit	10/7/2024	6/30/2025
9.	Modern Dental Training, Inc dba Modern Dental Career Center	Lawrenceville, GA	Unaccredited	For Profit	7/2/2019	6/30/2025

No approval required.

7. **OTHER BUSINESS**


- The next Quarterly TGTF Board of Trustees Meeting is November 17, 2025, at 12:45 pm
  - Location: *Zoom*

**ADJOURNMENT**

Trustee Udutha moved to adjourn the meeting. Trustee Adkison seconded the motion.

There being no further business, the meeting was adjourned at 1:03 pm.

**BOARD OF TRUSTEES CHAIR  
APPROVAL:**

  
Peter K Martin IV (Dec 2, 2025 20:30:04 EST)

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*Signature*

02/12/2025

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*Date*

**BOARD OF TRUSTEES SECRETARY  
APPROVAL:**



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*Signature*

03/12/2025

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*Date*










# August 18, 2025 TGTF Minutes

Final Audit Report

2025-12-03

Created:	2025-12-02
By:	Carley Henry (chenry@gnpec.ga.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAalumlupi2SGO-Mo4r1ptvvXfC-IGVtDbS

## "August 18, 2025 TGTF Minutes" History

-  Document created by Carley Henry (chenry@gnpec.ga.gov)  
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-  Document emailed to Kirk Shook (kshook@gnpec.ga.gov) for signature  
2025-12-02 - 8:09:42 PM GMT
-  Document emailed to pk@voteforpk.com for signature  
2025-12-02 - 8:09:42 PM GMT
-  Email viewed by pk@voteforpk.com  
2025-12-03 - 1:29:32 AM GMT
-  Signer pk@voteforpk.com entered name at signing as Peter K Martin IV  
2025-12-03 - 1:30:02 AM GMT
-  Document e-signed by Peter K Martin IV (pk@voteforpk.com)  
Signature Date: 2025-12-03 - 1:30:04 AM GMT - Time Source: server
-  Email viewed by Kirk Shook (kshook@gnpec.ga.gov)  
2025-12-03 - 5:05:51 PM GMT
-  Document e-signed by Kirk Shook (kshook@gnpec.ga.gov)  
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