

MEETING:	Board of Trustees, Tuition Guaranty Trust Fund Quarterly Meeting
DATE:	August 26, 2024
LOCATION:	Georgia Nonpublic Postsecondary Education Commission, 2082 East Exchange Pl, Tucker, GA
TIME:	12:45pm
PUBLIC CALL-IN INSTRUCTIONS:	Dial-in Number: (667) 770-1484 Participant Code: 317138#

BOARD MEETING MINUTES



**Georgia Nonpublic Postsecondary
Education Commission**

Meeting Chair	Dr. Drew Van Horn, Chairman
Meeting Title	Board of Trustees of the NPEC Tuition Guaranty Trust Fund
Members Present	Dr. Drew Van Horn, Chairman P.K. Martin, Vice Chairman Ryan Blythe Kate Patterson Jim Squire Dr. Kirk Shook, Secretary (Non-Voting Member)
Members Absent	None
Staff Present	Maggie Rivers, Deputy Director Pat Neri, Program Manager, Compliance Phil Embry, External Auditor James Cheek, Program Manager/Authorization Mike Kaiser, Program Manager/Initial Authorization Caroline Fairhurst, Compliance Specialist Shirlene Mitchell, Office Manager Olivia Sternagle, Intern
Visitors	Steven Walters, AG

1. **CALL TO ORDER AND ROLL CALL**
Chairman Van Horn called the meeting to order at 12:45 pm. Roll Call was taken, and a quorum was declared.

2. **APPROVAL OF AGENDA**
Trustee Squire moved to adopt the Agenda for August 26, 2024, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Blythe seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Agenda of the August 26, 2024, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

3. **APPROVAL OF MINUTES**

Vice Chairman Martin moved to adopt the Minutes from the May 20, 2024, 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 Minutes from the May 20, 2024, 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:

- FY24 4th Quarter Report (Apr – Jun 2024)

Vice Chairman Martin moved to adopt the amended Quarterly Report of the Tuition Guaranty Trust Fund. Trustee Patterson seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the period January – March 2024 be adopted.

5. **APPROVAL OF TRANSFER OF FUNDS FROM TGTF OPERATING ACCOUNT TO LGIP ACCOUNT**

Dr. Shook recommended that the Board of Trustees approve a transfer of \$250,000 from the TGTF Operating Account to the LGIP Account to bring the bank account balance below the \$250,000 FDIC-insured amount, as well as to take advantage of the higher rates of return in the LGIP.

Vice Chairman Martin moved to approve the transfer of \$250,000 from the TGTF Operating Account to LGIP Account. Trustee Squire seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Transfer of Funds from TGTF Operating Account to LGIP Account be adopted.

6. **EXECUTIVE DIRECTOR REPORT**

- Georgia Fund Market Update, *Phil Embry*
- Update on Precipitous Closures (Art Institute of Atlanta, Miami International University of Art & Design, and Omnitech Institute)

7. **REPORT ON FY24 4th QUARTER SCHOOL CLOSURES**

Presented by Maggie Rivers, Deputy Director

GNPEC Authorized Institutions that Closed During the 4th Quarter of Fiscal Year 2024

(April 1, 2024 – June 30, 2024)

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	The Digital Film Academy, Inc.	Atlanta, GA	Accredited	For Profit	9/11/2019	4/29/2024
2.	C.C.B. School of Atlanta	Duluth, GA	Unaccredited	For Profit	6/7/2016	5/1/2024
3.	Winder Assist To Succeed Dental Assisting School	Winder, GA	Unaccredited	For Profit	2/5/2015	5/18/2024
4.	Studio Crush School of Makeup	Atlanta, GA	Unaccredited	For Profit	7/16/2013	6/1/2024
5.	At-Home Professions	Fort Collins, CO	Accredited	Non Profit	7/1/1999	6/30/2024

No approval required.

OTHER BUSINESS

- The next Quarterly TGTF Board of Trustees Meeting is November 18, 2024, at 12:45pm
- Location: Zoom

ADJOURNMENT

Trustee Squire moved to adjourn the meeting. Trustee Patterson seconded the motion.

There being no further business, the meeting adjourned at 1:05pm.

BOARD OF TRUSTEES CHAIR APPROVAL:


Drew Van Horn (Dec 3, 2024 06:38 EST)

Signature

11/25/24

Date

BOARD OF TRUSTEES SECRETARY APPROVAL:



Signature

11/25/2024

Date







2. August 26 2024 TGTF Minutes

Final Audit Report

2024-12-03

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"2. August 26 2024 TGTF Minutes" History

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