

<b>DATE</b>	Monday, August 28, 2023
<b>TIME</b>	12:45 PM
<b>LOCATION</b>	Zoom Meeting
<b>PURPOSE</b>	Quarterly TGTF Meeting
<b>PUBLIC CALL-IN INSTRUCTIONS:</b>	Dial-in Number: (646) 558-8656 Meeting ID: 875 5470 2255 <i>Passcode:775148</i>

## BOARD MEETING MINUTES



### Georgia Nonpublic Postsecondary Education Commission

<b>Meeting Chair</b>	Dr. Drew Van Horn
<b>Meeting Title</b>	Board of Trustees of the NPEC Tuition Guaranty Trust Fund
<b>Members Present</b>	Dr. Drew Van Horn, <i>Chairman</i> P.K. Martin, <i>Vice Chairman</i> Kate Patterson Jim Squire Kirk Shook, <i>Secretary (Non-Voting Member)</i>
<b>Members Absent</b>	Ryan Blythe
<b>Staff Present</b>	Kirk Shook, Executive Director Adam Hawk, Deputy Director Maggie Rivers, Division Director Pat Neri, Program Manager Phil Embry, External Auditor James Cheek, Regulatory Specialist Michelle Williams, Regulatory Specialist Shirlene Mitchell, Office Manager Warren Albert, Intern Stephen Debaun, General Counsel
<b>Visitors</b>	Isabelle Keenum, OPB Beth Vaughn, AG

### 1. CALL TO ORDER AND ROLL CALL

Chair Van Horn called the meeting to order at 12:45pm. Roll Call was taken, and a quorum was declared.

### 2. APPROVAL OF AGENDA

Trustee Squire moved to adopt the Agenda for the May 15, 2023, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Vice Chairman Martin seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Agenda of the May 15, 2023, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

### 3. APPROVAL OF MINUTES

Trustee Patterson moved to adopt the Minutes from the May 15, 2023, 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 15, 2023, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

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

External Auditor Phil Embry reported on the following:

- FY23 4<sup>th</sup> Quarter Report (April – June 2023)

Vice Chairman Martin moved to adopt the 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 April – June 2023 be adopted.

**5. APPROVAL OF ARGOSY UNIVERSITY CLAIM** (Adrienne Turner)

Executive Director Shook discussed the details of the former Argosy student's claim and recommended a payment of \$3,950 be made to the student as a reimbursement for tuition paid by the student for the Spring 2019 semester to Argosy University. Argosy University took this payment on March 7, 2019, following the closure of the institution.

Trustee Squire moved to adopt the approval of Argosy University Claim. Vice Chairman Martin seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the approval of Argosy University claim be adopted.

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

Executive Director Shook explained that, in an effort to take advantage of high interest rates available at this time and to reduce the amount in the TGTF operating account to less than the FDIC-insured amount of \$250,000 at a single financial institution, he recommended the Trustees move \$500,000 from the TGTF operating account into the LGIP.

Vice Chairman Martin moved to adopt the transfer of \$500,000 from the TGTF Operating Account to the Local Government Investment Pool (LGIP). Trustee Patterson seconded the motion.

Upon unanimous vote, it was **RESOLVED** to adopt the transfer of \$500,000 from the TGTF Operating Account to the Local Government Investment Pool (LGIP)

**7. EXECUTIVE DIRECTOR REPORT**

- Georgia Fund Market Update, Phil Embry

**8. REPORT ON FY23 3<sup>rd</sup> QUARTER SCHOOL CLOSURES**

*Presented by Adam Hawk, Deputy Director*

**GNPEC Authorized Institutions that Closed During the 4th Quarter of Fiscal Year 2023**

**(April 1, 2023 – June 30, 2023)**

	<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.	CompTia Tech Career Academy	Downers Grove, IL	No	For-Profit	9/23/2021	6/14/2023
2.	DWS Drone School, Inc.	Wilmington, DE	No	For-Profit	8/28/2020	4/5/2023
3.	Murray Career Institute	Atlanta, GA	No	For-Profit	6/1/2011	5/31/2023
4.	The Healthcare Training Academy	Atlanta, GA	No	For-Profit	5/24/2022	5/23/2023
5.	UX Atlanta, LLC	Atlanta, GA	No	For-Profit	5/24/2023	5/23/2023

No approval required.

**7. OTHER BUSINESS**

The next TGTF Board of Trustees Meeting is November 27, 2023, at 12:45pm (PCOM South Georgia. 2050 Tallokas Rd., Moultrie)

**8. ADJOURNMENT**

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

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

**BOARD OF TRUSTEES CHAIR  
APPROVAL:**

**BOARD OF TRUSTEES SECRETARY  
APPROVAL:**

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*Signature*

*Signature*

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*Date*

*Date*