

MEETING:	Board of Trustees, Tuition Guaranty Trust Fund Quarterly Meeting
DATE:	February 24, 2025
LOCATION:	Interactive College of Technology - Chamblee
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	P.K. Martin, Vice Chairman
Meeting Title	Board of Trustees of the NPEC Tuition Guaranty Trust Fund
Members Present	Kate Patterson Jim Squire Dr. Kirk Shook, Secretary (Non-Voting Member)
Members Absent	Ryan Blythe
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 Margaret Gotlieb, Regulatory Specialist Warren Albert, Regulatory Specialist Lily Grant, Regulatory Specialist Michelle Williams, Regulatory Specialist Olivia Sternagle, Intern
Visitors	Steven Walters, AG Shirlene Mitchell Laura Vieth, EDvera Dr. Drew Van Horn Camile Van Horn Amanda Shailendra Elmer Smith, Interactive College of Technology

1. **CALL TO ORDER AND ROLL CALL**
P.K Martin, Vice Chairman called the meeting to order at 12:50 pm. Roll Call was taken, and a quorum was declared.

2. **APPROVAL OF AGENDA**

Trustee Squire moved to adopt the Agenda for the February 24, 2025, 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 February 24, 2025, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

3. **APPROVAL OF MINUTES**

Trustee Squire moved to adopt the Minutes from the November 18, 2024, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Patterson seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Minutes from the November 18, 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:

- FY25 2nd Quarter Report (October – December 2024)

NONPUBLIC POSTSECONDARY EDUCATION COMMISSION
TUITION GUARANTY TRUST FUND

CURRENT YEAR				
FIRST QUARTER REPORT - FISCAL YEAR 2025				
QUARTER ENDING DECEMBER 31, 2024				
(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
Receipts to Fund				
Deposits/Fees from Schools	\$ 48,451.57	\$ 0.00	\$	48,451.57
Deposits/Bond Proceeds	\$ -	\$ -	\$	-
Transfer Between Accounts	\$ (250,000.00)	\$ 250,000.00	\$	-
Interest Earned on Accounts	\$ 6,121.24	\$ 126,390.30	\$	132,511.54
Total Receipts to Fund	\$ (195,427.19)	\$ 376,390.30	\$	180,963.11
Total Income Available	\$ 455,733.23	\$ 5,180,224.92	\$	5,635,958.15
Payments from Fund				
Administrative Expense	\$ 5,998.42	\$ 0.00	\$	5,998.42
Expense Related to School Closing				
Refund of Tuition	\$ 178,519.15	\$ 0.00	\$	178,519.15
Reimbursement TO	\$ -	\$ 0.00	\$	-
Teach Out	\$ 7,730.00	\$ -	\$	7,730.00
Storage of Records	\$ 4,924.95	\$ 0.00	\$	4,924.95
Total Payments from Fund	\$ 197,172.52	\$ -	\$	197,172.52
Fund Balance (Cash Basis) December 31, 2024	\$ 258,560.71	\$ 5,180,224.92	\$	5,438,785.63
Note:				
All Truist Bank Statements from July 2024 thru Dec 2024 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: 12-Feb-25

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

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

5. **APPROVAL OF INITIAL PAYOUT FOR HEALTH AND STYLE INSTITUTE CLOSURE**

Dr. Shook presented the proposed initial payout form the closure of Health and Style Institute:

TGTF Payout Plan –Health and Style Institute

February 24, 2025

Pursuant to *O.C.G.A. § 20-3-250.27* and *GNPEC Policy 13: Tuition Guaranty Trust Fund (TGTF) Claims*, the following are initial recommendations of GNPEC for payouts from the TGTF by the Board of Trustees:

Eligible for Reimbursement	Stipulations
Unearned tuition and/or fees	<p>The TGTF will reimburse students directly for any documented pre-paid (unearned) tuition or fees paid directly by the student. Tuition or fees paid by federal student loans or grant programs (WIOA, VA, etc.) are not eligible for reimbursement.</p> <p>The student must have been enrolled at the time of the closure to be eligible for this benefit.</p>

Note. Other eligible expenses may be determined to be valid by GNPEC after further review. If so, items will be submitted to the Board of Trustees for consideration, review, and future approval.

Trustee Squire moved to adopt Initial Payout for Health and Style closure. Trustee Patterson seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Initial Payout for Health and Style closure 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, Omnitech Institute, Atlanta School of Massage, and Athens Institute of Allied Health

Art Institute of Atlanta/Miami International University of Art and Design

- Closed in September 2023. Detailed information can be found [here](#).
- Approximately 400 students enrolled at the time of closure.
- Two bonds were in place at the time of closure, totaling \$250,000.
- 13 students submitted documentation of losses and \$178,538.05 in refunds were issued in November 2024. Payouts ranged from \$34,425.00 to \$18.90, with an average payout of \$13,733.70.
- All checks have been cashed by students except for 1 check totaling \$18.90.

Omnitech Institute

- Closed in October 2023. Detailed information can be found [here](#).
- The 42 students enrolled at the time of closure have been contacted several times about their options.
- On November 27, 2023, the TGTF Board of Trustees voted on a TGTF payout plan, which includes certification exam reimbursement and paying for a teachout at another institution.
- NPEC signed an agreement with a teachout institution on February 16, 2024. Students interested in a teachout were contacted and asked to complete an application for teachout. Once this occurs, NPEC will provide this information to the teachout institution to begin enrolling these students to allow them to finish their programs.
- Students had until June 1, 2024 to complete an application for a teachout or submit reimbursement for certification exams. Students have been reminded multiple times. Six students submitted an application for a teachout.
- There was no bond in place at the time of closure.
- To date, the agency has paid for teachouts for 5 students, totaling \$8,130.00.

Atlanta School of Massage

- Closed in September 2024. Detailed information can be found [here](#).
- There were 38 massage students enrolled at the time of closure. An unknown number of students in the esthetician programs were affected by the closure. These students are under the purview of the Board of Cosmetology.
- The massage program students were contacted by NPEC and asked to complete a survey to determine initial losses.
- Based on the initial results, NPEC recommended that unearned tuition/fees, loss of transfer credit/extra hours of training required, additional equipment/supply fees be considered for reimbursement from the Tuition Guaranty Trust Fund.
- On November 18, 2024, the TGTF Board of Trustees voted on the TGTF payout plan for this school, which included all the areas recommended by NPEC staff.
- Students have been contacted to gather documentation on the approved payout areas and begin the claims process.
- To date, 8 students have provided documented claims totaling \$9,791.
- There was no bond in place at the time of closure.

• Athens Institute of Allied Health

- Closed in October 2024.
- The school principal has been uncooperative after the closure, but from what we have been able to obtain from the students enrolled at the time, it seemed like there were only three (3) enrolled students at the time of closure.
- NPEC staff have been working with individual students to try to help them determine next steps.
- On November 18, 2024, the TGTF Board of Trustees voted on a TGTF payout plan, which includes teachout/externship expenses, unearned tuition/fees, and extra hours of training/loss of transfer credit.
- Three students were contacted to gather documentation on the approved payout areas and begin the claims process. None of which have filed claims to date.
- There was no bond in place at the time of closure.

7. REPORT ON FY25 2nd QUARTER SCHOOL CLOSURES

Presented by Maggie Rivers, Deputy Director

GNPEC Authorized Institutions that Closed During the 2nd Quarter of Fiscal Year 2025

(October 1, 2024 – December 31, 2024)

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	Athens Institute of Allied Health	Athens, GA	Unaccredited	For Profit	03/08/22	1/17/2024
2.	Ambitious A Coding Company	Newnan, GA	Unaccredited	For Profit	12/13/22	10/18/2024

No approval required.

8. OTHER BUSINESS


- The next Quarterly TGTF Board of Trustees Meeting is May 19, 2025, 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 1:07pm.

**BOARD OF TRUSTEES CHAIR
APPROVAL:**

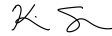

PK Martin (May 28, 2025 23:24 EDT)

Signature

28/05/2025

Date

**BOARD OF TRUSTEES SECRETARY
APPROVAL:**



Signature

28/05/2025

Date









February 24 2025 TGTF Minutes

Final Audit Report

2025-05-29

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By:	Carley Henry (chenry@gnpec.ga.gov)
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