

DATE	Monday, February 26, 2024
TIME	12:45 PM
LOCATION	Online Meeting via Zoom
PURPOSE	Quarterly TGTF Meeting
PUBLIC CALL-IN INSTRUCTIONS:	Dial-in Number: (646) 558-8656 Meeting ID: 831 4209 3002 Passcode: 874155

BOARD MEETING MINUTES



Georgia Nonpublic Postsecondary Education Commission

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

1. CALL TO ORDER AND ROLL CALL

Chair Van Horn called the meeting to order at 12:47 pm. Roll Call was taken, and a quorum was declared.

2. APPROVAL OF AGENDA

Trustee Patterson moved to adopt the Agenda for the February 26, 2024, 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 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 November 27, 2023, 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 27, 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:

- FY24 2nd Quarter Report (Oct – Dec 2023)

NONPUBLIC POSTSECONDARY EDUCATION COMMISSION				
TUITION GUARANTY TRUST FUND				
CURRENT YEAR				
SECOND QUARTER REPORT - FISCAL YEAR 2024				
QUARTER ENDING DECEMBER 31, 2023				
(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, 2023	\$ 711,312.95	\$ 4,062,405.26	\$	4,773,718.21
Receipts to Fund				
Deposits/Fees from Schools	\$ 78,895.31	\$ 0.00	\$	78,895.31
Deposits/Bond Proceeds	\$ -	\$ -	\$	-
Transfer Between Accounts	\$ (500,000.00)	\$ 500,000.00	\$	-
Interest Earned on Accounts	\$ 8,830.71	\$ 114,310.92		123,141.63
Total Receipts to Fund	\$ (412,273.98)	\$ 614,310.92	\$	202,036.94
Total Income Available	\$ 299,038.97	\$ 4,676,716.18	\$	4,975,755.15
Payments from Fund				
Administrative Expense	\$ 4,332.98	\$ 0.00	\$	4,332.98
Expense Related to School Closing				
Refund of Tuition	\$ 3,950.00	\$ 0.00	\$	3,950.00
Reimbursement TO	\$ -	\$ 0.00	\$	-
Teach Out	\$ -	\$ -	\$	-
Storage of Records	\$ 2,611.79	\$ 0.00	\$	2,611.79
Total Payments from Fund	\$ 10,894.77	\$ -	\$	10,894.77
Fund Balance (Cash Basis) December 31, 2023	\$ 288,144.20	\$ 4,676,716.18	\$	4,964,860.38
Note: All Truist Bank Statements from July 2023 thru Dec 2023 received. Interest earned on bank account is final. The transfer of \$500K from TGTF to LGIP was made in Nov 2023. The refund of tuition represented the final Argosy University reimbursement.				
Prepared By: Phil Embry Print Date: 30-Jan-24				

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

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the period October – December 2023 be adopted.

5. **APPROVAL OF ART INSTITUTE OF ATLANTA/MIAMI INTERNATIONAL UNIVERSITY OF ART & DESIGN PAYOUT CATEGORIES**

Executive Director Shook presented the following payout proposal for students affected by the precipitous closure of Art Institute of Atlanta and Miami International University of Art & Design:

TGTF Payout Plan – February 26, 2024	
<i>Art Institute of Atlanta and Miami International University of Art & Design</i>	
Pursuant to <i>O.C.G.A. § 20-3-250.27</i> and <i>NPEC Policy 13: Tuition Guaranty Trust Fund (TGTF) Claims</i> , the following are initial recommendations of NPEC for payouts from the TGTF by the Board of Trustees:	
Eligible for Reimbursement	Stipulations
Application Fee	The TGTF will reimburse students for documented and verified application fees that were incurred due to the precipitous closures of the Atlanta and Miami campuses. The student must have been enrolled at the time of the closure to be eligible for this benefit.
Entrance Examination Fee	The TGTF will reimburse students for documented and verified entrance examination fees (e.g., GRE, GMAT, etc.) that were required by the transferring institution and incurred due to the precipitous closures of the Atlanta and Miami campuses. The student must have been enrolled at the time of the closure to be eligible for this benefit.
Lost Credit	The TGTF will reimburse students for documented and verified lost credit hours by the student due to transferring to a new institution. The cost of reimbursement will be at a rate equal to the credit hour cost at the closed institution. The student is only eligible for this benefit for credits lost transferring from one like program to another, based on the sole discretion of NPEC. The student must have been enrolled at the time of the closure to be eligible for this benefit.
Transcript Fee	The TGTF will reimburse students for documented and verified transcript fees that were incurred due to the precipitous closures of the Atlanta and Miami campuses. The student must have been enrolled at the time of the closure to be eligible for this benefit.
<i>Note.</i> Other eligible expenses may be determined to be valid by NPEC after further review. If so, items will be submitted to the Board of Trustees for consideration, review, and future approval.	

Trustee Patterson moved to adopt the approval of the funding of Art Institute of Atlanta/Miami International University of Art & Design Payout Categories. Trustee Blythe seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the approval of the funding of Art Institute of Atlanta/Miami International University of Art & Design Payout Categories be adopted.

6. **EXECUTIVE DIRECTOR REPORT**

- Georgia Fund Market Update, *Phil Embry*

8. REPORT ON FY24 1st QUARTER SCHOOL CLOSURES

Presented by Maggie Rivers, Deputy Director

GNPEC Authorized Institutions that Closed During the Second Quarter of Fiscal Year 2024 (October 1, 2023 – December 31, 2023)						
	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	LifeLink, Inc.	Fort Valley, GA	No	For-Profit	6/18/21	12/31/23
2.	New Beginnings Health and Career Training Center	Albany, GA	No	For-Profit	12/30/13	12/31/23
3.	William Jessup University	Rocklin, CA	Yes	Non-Profit	12/18/20	12/17/23
4.	Albany Dental Assistant School	Albany, GA	No	For-Profit	11/27/19	11/14/23
5.	CMG Training Institute/ Carrolton	Carrolton, GA	No	For-Profit	10/02/14	11/3/23
6.	Arise Health Institute	Villa Rica, GA	No	For-Profit	10/26/20	10/19/23
7.	Family First Partnership Health Care Training Institute	Smyrna, GA	No	For-Profit	10/14/22	10/13/23
8.	Nritya Natya Kala Bharti (NNKB Academy)	Norcross, GA	No	For-Profit	12/3/20	10/8/23
9.	Quix	Alpharetta, GA	No	For-Profit	10/14/21	10/9/23
10.	Altierus Career College/Norcross	Norcross, GA	Yes	For-Profit	2/28/03	10/1/23

No approval required.

OTHER BUSINESS


- The next TGTF Board of Trustees Meeting is May 20, 2024, at 12:45pm (Covenant College, 14049 Scenic Hwy., Lookout Mountain, GA)

8. ADJOURNMENT

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

There being no further business, the meeting adjourned at 1:04 pm

**BOARD OF TRUSTEES CHAIR
APPROVAL:**

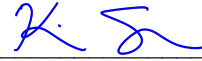

Drew Van Horn (May 30, 2024 07:56 EDT)

Signature

05/25/24

Date

**BOARD OF TRUSTEES SECRETARY
APPROVAL:**



Signature

5/23/2024







Date

2. February 26 2024 TGTF Minutes

Final Audit Report2024-05-30

Created:	2024-05-23
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"2. February 26 2024 TGTF Minutes" History

-  Document created by Kirk Shook (kshook@gnpec.ga.gov)
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