

# BOARD MEETING MINUTES



Georgia Nonpublic Postsecondary  
Education Commission

<b>DATE</b>	Monday, January 24, 202
<b>TIME</b>	12:45 PM
<b>LOCATION</b>	Teleconference
<b>PURPOSE</b>	Quarterly TGTF Meeting

<b>Meeting Chair</b>	Toby Hinton
<b>Meeting Title</b>	Board of Trustees of the NPEC Tuition Guaranty Trust Fund
<b>Members Present</b>	Toby Hinton, <i>Chair</i> Norma Nunez-Cortes, <i>Vice Chair</i> Ryan Blythe Amanda Shailendra Kate Patterson Kirk Shook, <i>Secretary (Non-Voting Member)</i>
<b>Members Absent</b>	None
<b>Staff Present</b>	Kirk Shook, Executive Director Dr. Laura Vieth, Deputy Director Adam Hawk, GA-SARA Coordinator Pat Neri, Program Manager Maggie Rivers, Program Manager Phil Embry, External Auditor James Cheek, Senior Regulatory Specialist Ally Konishi, Regulatory Specialist Shirlene Mitchell, Office Manager Brian Annino, NPEC/GSFC General Counsel
<b>Visitors</b>	Lisa Hardt, Governor's Office of Planning and Budget

## 1. Call to Order and Roll Call

Chair Hinton called the meeting to order at 12:46PM via Zoom. The Roll Call was taken, and a quorum was declared.

## 2. APPROVAL OF AGENDA

Vice Chair Nunez-Cortes moved to adopt the Agenda for the January 24, 2022 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Shailendra seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Agenda of the January 24, 2022 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 October 25, 2021 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Vice Chair Nunez-Cortes seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Minutes from the October 25, 2021 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:

- FY22 2<sup>nd</sup> Quarter Report ending December 31, 2021
- Tuition Guaranty Trust Fund 2<sup>nd</sup> Quarter Yearly Comparison Report

Vice Chair Nunez-Cortes moved to adopt the amended Quarterly Report of the Tuition Guaranty Trust Fund for the six-month period ending December 31, 2021. Trustee Blythe seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the six-month period ending December 31, 2021, be adopted.

## 5. APPROVAL OF TRANSFER FROM TGTF OPERATING ACCOUNT TO LGIP

Executive Director Shook asked the trustees to consider moving at least \$500,000 from the TGTF Operating Account to the

Local Government Investment Pool (LGIP). He explained that the money in the LGIP can be liquidated and transferred from the LGIP back into our operating account in a matter of 1 business day or less. Given the substantial amount of money in the operating account, Chairman Hinton made a motion to move \$1 million from the TGTF operating account to the LGIP. Trustee Blythe seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the motion to transfer \$1 million from the TGTF operating account to the LGIP, be adopted.

## 6. Executive Director's Report

Executive Director Shook reported on the following:

- Meeting modality shift beginning in May 2022 (all virtual or all in-person)
- SB 333 (Section 16)

Executive Director Shook also informed the Trustees to expect a proposal at the next meeting to move \$500,000 from the TGTF operating account at SunTrust to the Local Government Investment Pool to obtain a higher rate of return.

## 7. FY22 2<sup>nd</sup> Quarter School Closures Report (October 1, 2021 – December 31, 2021)

*Presented by Adam Hawk, Division Director*

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	Touch for Healing: School of Reiki Massage	Jasper, GA	Unaccredited	For-Profit	7/18/2012	10/15/2021
2.	Central Michigan University/Atlanta	Atlanta, GA	Accredited	State	6/1/1998	10/31/2021
3.	The Santa Barbara & Ventura Colleges of Law	Ventura, CA	Accredited	Non-Profit	12/1/2019	11/30/2021
4.	Voorhees College/ Augusta	Augusta, GA	Accredited	Non-Profit	12/2/2017	12/1/2021
5.	Institute for Guided Studies	Camden, SC	Accredited	For-Profit	12/10/2008	12/10/2021
6.	DeVry University/Henry County	Stockbridge, GA	Accredited	For-Profit	7/15/2004	12/31/2021
7.	INL Diesel Technician Academy	Atlanta, GA	Unaccredited	For-Profit	5/4/2021	12/31/2021

### Other Institutions No Longer Authorized

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	Central Michigan University/ Online	Mount Pleasant, MI	Accredited	State	9/22/2015	10/31/2021
2.	Vorhees College	Denmark, SC	Accredited	Non-Profit	1/23/2020	12/1/2021

No approval required.

## 8. OTHER BUSINESS

The next TGTF Board of Trustees Meeting is May 16, 2022 at 12:45pm (Brenau University, Brenau Downtown Center, 301 Main Street SW, Gainesville – no virtual option).

## 9. ADJOURNMENT

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

There being no further business, the meeting adjourned at 1:36 p.m.

**BOARD OF TRUSTEES CHAIR  
APPROVAL:**

Toby Hinton  
Toby Hinton (May 25, 2022 08:41 EDT)

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*Signature*

May 25, 2022

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*Date*

**BOARD OF TRUSTEES SECRETARY  
APPROVAL:**

K. S.

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*Signature*

May 24, 2022

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*Date*






# January 24, 2022 TGTF Minutes

Final Audit Report

2022-05-25

Created:	2022-05-24
By:	Kirk Shook (kshook@gnpec.ga.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmcgAwSwN8YSSeHmaJ_QiS8wOd9RxsFA

## "January 24, 2022 TGTF Minutes" History

-  Document created by Kirk Shook (kshook@gnpec.ga.gov)  
2022-05-24 - 3:44:24 PM GMT- IP address: 99.116.223.85
-  Document emailed to Toby Hinton (thinton@brenau.edu) for signature  
2022-05-24 - 3:44:46 PM GMT
-  Email viewed by Toby Hinton (thinton@brenau.edu)  
2022-05-25 - 12:41:37 PM GMT- IP address: 66.249.88.8
-  Document e-signed by Toby Hinton (thinton@brenau.edu)  
Signature Date: 2022-05-25 - 12:41:55 PM GMT - Time Source: server- IP address: 68.118.118.226
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