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| **DATE** | Monday, January 24, 202 |
| **TIME** | 12:45 PM |
| **LOCATION** | Teleconference  |
| **PURPOSE** | Quarterly TGTF Meeting |

 **BOARD MEETING MINUTES**



 **Georgia Nonpublic Postsecondary**

**Education Commission**

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| **Meeting Chair** | Toby Hinton |
| **Meeting Title** | Board of Trustees of the NPEC Tuition Guaranty Trust Fund |
| **Members Present** | Toby Hinton, ***Chair*** Norma Nunez-Cortes, ***Vice Chair***Ryan Blythe Amanda Shailendra Kate PattersonKirk Shook, **Secretary** (*Non-Voting Member)* |
| **Members Absent** | None |
| **Staff Present** | Kirk Shook, Executive DirectorDr. Laura Vieth, Deputy DirectorAdam Hawk, GA-SARA Coordinator Pat Neri, Program ManagerMaggie Rivers, Program ManagerPhil Embry, External Auditor Brian Annino, NPEC/GSFC General Counsel |
| **Visitors** | 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** thatthe Agenda of the January 24, 2022 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

1. **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** thatthe Minutes from the October 25, 2021 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

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

External Auditor Phil Embry reported on the following:

* FY22 2nd Quarter Report ending December 31, 2021
* Tuition Guaranty Trust Fund 2nd 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.

1. **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** thatthe motion to transfer$1 million from the TGTF operating account to the LGIP, be adopted.

1. **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.

1. **FY22 2nd Quarter School Closures Report (October 1, 2021 – December 31, 2021)***Presented by Adam Hawk, Division Director*

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|  | 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**

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|  | 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.

1. **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).

1. **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 BOARD OF TRUSTEES SECRETARY**

**APPROVAL: APPROVAL:**

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*Signature Signature*

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 *Date Date*