

MEETING:	Board of Trustees, Tuition Guaranty Trust Fund Quarterly Meeting
DATE:	May 19, 2025
LOCATION:	Zoom
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 Ryan Blythe Dr. Kirk Shook, Secretary (Non-Voting Member)
Members Absent	
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 Michelle Williams, Regulatory Specialist Carley Henry, Administrative Assistant Caroline Fairhurst, Compliance Specialist/Site Visits Stephen DeBaun, General Counsel
Visitors	Steven Walters, AG

1. **CALL TO ORDER AND ROLL CALL**
P.K Martin, Vice Chairman called the meeting to order at 12:45 pm. Roll Call was taken, and a quorum was declared.

2. **APPROVAL OF AGENDA**
Trustee Squire moved to adopt the Agenda for the May 19, 2025, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Patterson seconded the motion.

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

Upon a unanimous vote, it was **RESOLVED** that the Agenda of May 19, 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 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 Minutes from February 24, 2025, 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 3rd Quarter Report (January – March 2025)

NONPUBLIC POSTSECONDARY EDUCATION COMMISSION TUITION GUARANTY TRUST FUND				
CURRENT YEAR				
FIRST QUARTER REPORT - FISCAL YEAR 2025				
QUARTER ENDING MARCH 31, 2025				
(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	\$ 90,912.24		\$ 0.00	\$ 90,912.24
Deposits/Bond Proceeds	\$ -	\$	-	\$ -
Transfer Between Accounts	\$ (250,000.00)	\$	250,000.00	\$ -
Interest Earned on Accounts	\$ 7,574.02		182,641.63	190,215.65
Total Receipts to Fund	\$ (151,513.74)		\$ 432,641.63	\$ 281,127.89
Total Income Available	\$ 499,646.68	\$	5,236,476.25	\$ 5,736,122.93
Payments from Fund				
Administrative Expense	\$ 10,657.74		0.00	\$ 10,657.74
Expense Related to School Closing				
Refund of Tuition Reimbursement TO	\$ 178,519.15		0.00	\$ 178,519.15
Teach Out	\$ 7,730.00	\$	-	\$ 7,730.00
Storage of Records	\$ 6,102.34		0.00	\$ 6,102.34
Total Payments from Fund	\$ 203,009.23	\$	-	\$ 203,009.23
Fund Balance (Cash Basis) March 31, 2025	\$ 296,637.45	\$	5,236,476.25	\$ 5,533,113.70
Note: All Truist Bank Statements from July 2024 thru Mar 2025 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: 6-May-25

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the period January – March 2025 be adopted.

5. EXECUTIVE DIRECTOR REPORT

Georgia Fund Market Update, *Phil Embry*

- Update on Precipitous Closures
 - Health and Style 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. This student has refused to cash the check and has been notified that the check has been canceled by the bank.

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.
 - Reimbursement forms have been received from 7 students totaling \$8,148.30. Reimbursement checks were sent on May 9, 2025.
- 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 whom have filed claims to date.
- There was no bond in place at the time of closure.

Health and Style Institute

- Two campuses: Atlanta and Kennesaw
- One authorized program: Makeup Artistry
- Closed February 1, 2025.
- On February 24, 2025, the TGTF Board of Trustees voted on a TGTF payout plan, which includes unearned tuition/fees.
- There were 6 makeup artistry students (Atlanta-5, Kennesaw-1) enrolled at the time of closure.
- There was no bond in place at the time of closure.

6. **REPORT ON FY25 3rd QUARTER SCHOOL CLOSURES**
Presented by Maggie Rivers, Deputy Director

GNPEC Authorized Institutions that Closed During the 3rd Quarter of Fiscal Year 2025
(January 1, 2025 – March 31, 2025)

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	Excel Dental Assistant School	Atlanta, GA	Unaccredited	For Profit	3/11/2021	1/7/2025
2.	Tech Talent South, LLC	Charlotte, NC	Unaccredited	For Profit	02/01/2019	1/11/2025
3.	Bess Health Careers Institute, LLC	Marietta, GA	Unaccredited	For Profit	01/13/2023	1/12/2025
4.	Hands On Dental Assistant Training	Columbus, GA	Unaccredited	For Profit	02/08/2024	1/13/2025
5.	The Tran Beauty School, Limited Co.	Duluth, GA	Unaccredited	For Profit	03/15/2023	1/14/2025
6.	Legacy Holistic Health Institute	Suwanee, GA	Unaccredited	For Profit	03/17/2021	1/15/2025
7.	Sky's the Limit Healthcare Institute, LLC	Austell, GA	Unaccredited	For Profit	01/18/2023	1/17/2025
8.	Bloom Institute of Technology	San Francisco, CA	Unaccredited	For Profit	01/08/2021	1/31/2025
9.	Health And Style Institute - Kennesaw	Kennesaw, GA	Accredited	For Profit	12/05/2016	2/1/2025
10.	Health and Style Institute - Atlanta	Atlanta, GA	Accredited	For Profit	05/15/2017	2/1/2025
11.	Pathways Health Career Training Center	Hinesville, GA	Unaccredited	For Profit	05/22/2020	2/25/2025
12.	Dental Assistant Training Academy, LLC	Decatur, GA	Unaccredited	For Profit	03/15/2024	3/14/2025
13.	Genesis Career College: Atlanta Campus	Smyrna, GA	Accredited	For Profit	04/21/2023	3/27/2025
14.	UEI College	Gardena, CA	Accredited	For Profit	05/11/2022	3/31/2025

No approval required.

7. **OTHER BUSINESS**

- The next Quarterly TGTF Board of Trustees Meeting is August 19, 2025, at 12:45pm
 - Location: *GNPEC Office, 2082 East Exchange Place, Tucker, GA*

ADJOURNMENT

There being no further business, the meeting adjourned at 1:07pm.

**BOARD OF TRUSTEES CHAIR
 APPROVAL:**

**BOARD OF TRUSTEES SECRETARY
 APPROVAL:**

~~Private~~ 2, 2025 15:45:12 EDT

Signature

02/10/2025

Date

K. S.

Signature

22/08/2025

Date










May 19, 2025 TGTF Minutes

Final Audit Report

2025-10-02

Created:	2025-08-21
By:	Carley Henry (chenry@gnpec.ga.gov)
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