

<b>MEETING:</b>	Board of Trustees, Tuition Guaranty Trust Fund Quarterly Meeting
<b>DATE:</b>	November 18, 2024
<b>LOCATION:</b>	Zoom
<b>TIME:</b>	12:45pm
<b>PUBLIC CALL-IN INSTRUCTIONS:</b>	Dial-in Number: (646) 558-8656 Meeting ID: 876 0079 2586 Passcode: 733138

## BOARD MEETING MINUTES



**Georgia Nonpublic Postsecondary  
Education Commission**

<b>Meeting Chair</b>	Dr. Drew Van Horn, Chairman
<b>Meeting Title</b>	Board of Trustees of the NPEC Tuition Guaranty Trust Fund
<b>Members Present</b>	P.K. Martin, Vice Chairman Kate Patterson Dr. Kirk Shook, Secretary (Non-Voting Member)
<b>Members Absent</b>	Ryan Blythe Jim Squire
<b>Staff Present</b>	Maggie Rivers, Deputy Director Pat Neri, Program Manager, Compliance Phil Embry, External Auditor James Cheek, Program Manager/Authorization Mike Kaiser, Program Manager/Initial Authorization Caroline Fairhurst, Compliance Specialist Stephen Debaun, General Counsel
<b>Visitors</b>	Isabelle Keenum, OPB Francesca Tracy, The CE Shop Steven Walters, AG

**1. CALL TO ORDER AND ROLL CALL**

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

2. **APPROVAL OF AGENDA**

Vice Chairman Martin moved to adopt the Agenda for 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 Agenda of the November 18, 2024, 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 August 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 Minutes from the August 26, 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 1<sup>st</sup> Quarter Report (Jul – Sept 2024)

NONPUBLIC POSTSECONDARY EDUCATION COMMISSION  
TUITION GUARANTY TRUST FUND

CURRENT YEAR			
FIRST QUARTER REPORT - FISCAL YEAR 2025 QUARTER ENDING SEPTEMBER 30, 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
<b>Receipts to Fund</b>			
Deposits/Fees from Schools	\$ 39,486.98	\$ 0.00	\$ 39,486.98
Deposits/Bond Proceeds	\$ -	\$ -	\$ -
Transfer Between Accounts	\$ (250,000.00)	\$ 250,000.00	\$ -
Interest Earned on Accounts	\$ 4,044.99	\$ 65,528.97	\$ 69,573.96
<b>Total Receipts to Fund</b>	<b>\$ (206,468.03)</b>	<b>\$ 315,528.97</b>	<b>\$ 109,060.94</b>
<b>Total Income Available</b>	<b>\$ 444,692.39</b>	<b>\$ 5,119,363.59</b>	<b>\$ 5,564,055.98</b>
<b>Payments from Fund</b>			
Administrative Expense	\$ 2,701.89	\$ 0.00	\$ 2,701.89
<b>Expense Related to School Closing</b>			
Refund of Tuition	\$ -	\$ 0.00	\$ -
Reimbursement TO	\$ -	\$ 0.00	\$ -
Teach Out	\$ -	\$ -	\$ -
Storage of Records	\$ 1,170.74	\$ 0.00	\$ 1,170.74
<b>Total Payments from Fund</b>	<b>\$ 3,872.63</b>	<b>\$ -</b>	<b>\$ 3,872.63</b>
<b>Fund Balance (Cash Basis) September 30, 2024</b>	<b>\$ 440,819.76</b>	<b>\$ 5,119,363.59</b>	<b>\$ 5,560,183.35</b>

Note:  
All Truist Bank Statements from July 2024 thru Sep 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: 1-Nov-24

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

Upon unanimous vote, it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund for the period July - September 2024 be adopted.

**5. APPROVAL OF INITIAL PAYOUT FOR ATLANTA SCHOOL OF MASSAGE CLOSURE**

Dr. Shook discussed the recent closure of Atlanta School of Massage and the information collected by staff. Based on this information, he presented the following initial payout plan for students of this institution impacted by the closure:

**TGTF Payout Plan – Atlanta School of Massage**  
November 18, 2024

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	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.  The student must have been enrolled at the time of the closure to be eligible for this benefit.
Extra hours of training/loss of transfer credit (clock hours)	The TGTF will reimburse students for documented and verified lost clock hours by the student due to transferring to a new institution. The reimbursement cost will be equal to the clock hour cost at the closed institution. The student is only eligible for this benefit for lost clock hours resulting from transferring from one like program to another, based on the sole discretion of NPEC. Students may also be reimbursed for the additional clock hours required of the new, comparable program. Additional clock hour reimbursement will be at the rate of the new institution.  The student must have been enrolled at the time of the closure to be eligible for this benefit.
Additional required equipment/supply fees	The TGTF will reimburse students directly for the purchase of additional equipment and/or supplies required by the new institution different from the student’s previous institution. NPEC will have the authority to determine what equipment/supplies are valid and reimbursable. The student must provide valid copies of payment receipts and follow the guidelines provided in <i>Policy 13</i> to receive reimbursement.  The student must have been enrolled at the time of the closure to be eligible for this benefit.

*Note.* Students must provide valid documentation to be considered for reimbursement. 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 Patterson moved to adopt Initial Payout for Atlanta School of Massage closure. Vice Chairman Martin seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Initial Payout for Atlanta School of Massage closure be adopted.

6. **APPROVAL OF INITIAL PAYOUT FOR ATHENS INSTITUTE OF ALLIED HEALTH CLOSURE**

Dr. Shook discussed the recent closure of Athens Institute of Allie Health and the information collected by staff. Based on this information, he presented the following initial payout plan for students of this institution impacted by the closure:

**TGTF Payout Plan – Athens Institute of Allied Health**  
November 18, 2024

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
Teachout/Externship	<p>If GNPEC can make a substantiated determination that a teach-out option is viable and the student is willing to participate, GNPEC will enter into an agreement with the teach-out institution on behalf of each student, including supervising an internship/externship. The internship/externship must be approved by GNPEC to receive reimbursement. The institution shall be paid from the TGTF upon receipt of invoice from the receiving institution.</p> <p>The student must have been enrolled at the time of the closure to be eligible for this benefit.</p>
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>
Extra hours of training/loss of transfer credit (clock hours)	<p>The TGTF will reimburse students for documented and verified lost clock hours by the student due to transferring to a new institution, if the institution is approved by GNPEC. The reimbursement cost will be equal to the clock hour cost at the closed institution. The student is only eligible for this benefit for lost clock hours resulting from transferring from one like program to another, based on the sole discretion of NPEC. Students may also be reimbursed for the additional clock hours required of the new, comparable program. Additional clock hour reimbursement will be at the rate of the new institution.</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.

Vice Chairman Martin Trustee Patterson moved to adopt Initial Payout for Athens Institute of Allied Health closure. Trustee Patterson seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Initial Payout for Athens Institute of Allied Health closure be adopted.

**7. EXECUTIVE DIRECTOR REPORT**

- Georgia Fund Market Update, *Phil Embry*
- Update on Precipitous Closures
  - Art Institute of Atlanta, Miami International University of Art & Design, and Omnitech Institute

8. **REPORT ON FY25 1<sup>ST</sup> QUARTER SCHOOL CLOSURES**  
*Presented by Maggie Rivers, Deputy Director*

**GNPEC Authorized Institutions that Closed During the 1<sup>st</sup> Quarter of Fiscal Year 2025**  
**(July 1, 2024 – September 30, 2024)**

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	OcuPrep Medical Institute	Atlanta, GA	Unaccredited	For Profit	6/30/2022	7/2/2024
2.	OpenClassrooms, Inc.	Wilmington, DE	Unaccredited	For Profit	7/7/2022	7/6/2024
3.	Community of Destiny Inc	Atlanta, GA	Unaccredited	Non Profit	6/8/2021	7/10/2024
4.	Montessori Institute of Atlanta, Inc.	Fayetteville, GA	Unaccredited	Non Profit	5/14/1992	7/12/2024
5.	Allied Health Career Institute	Atlanta, GA	Unaccredited	For Profit	7/18/2022	7/17/2024
6.	OceanPointe Dental Academy of Central Georgia	Locust Grove, GA	Unaccredited	For Profit	9/13/2021	8/10/2024
7.	Empire Training Academy	Jonesboro, GA	Unaccredited	For Profit	8/24/2022	8/23/2024
8.	Careers in Dentistry	Martinez, GA	Unaccredited	For Profit	9/1/2012	8/30/2024
9.	Atlanta School of Massage	Atlanta, GA	Accredited	For Profit	1/1/1983	9/4/2024
10.	Shular Institute	Atlanta, GA	Unaccredited	For Profit	9/7/2022	9/6/2024

No approval required.

**OTHER BUSINESS**


- The next Quarterly TGTF Board of Trustees Meeting is February 24, 2025, at 12:45pm
  - Location: *Interactive College of Technology-Chamblee, 5303 New Peachtree Rd., Chamblee*

**ADJOURNMENT**

Trustee Patterson moved to adjourn the meeting. Vice Chairman Martin seconded the motion.

There being no further business, the meeting adjourned at 1:11pm.

**BOARD OF TRUSTEES CHAIR APPROVAL:**

  
 Drew L Van Horn (Apr 1, 2025 14:07 EDT)

*Signature*

04/01/20

*Date*

**BOARD OF TRUSTEES SECRETARY APPROVAL:**



*Signature*

4/1/2025

*Date*







# 2. November 18 2024 TGTF Minutes

Final Audit Report

2025-04-01

Created:	2025-04-01
By:	Kirk Shook (kshook@gnpec.ga.gov)
Status:	Signed
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## "2. November 18 2024 TGTF Minutes" History

-  Document created by Kirk Shook (kshook@gnpec.ga.gov)  
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-  Signer drewvanhorn@yahoo.com entered name at signing as Drew L Van Horn  
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