

DATE	Monday, November 27, 2023
TIME	12:45 PM
LOCATION	PCOM South Georgia, 2050 Tallokas Rd., Moultrie, GA
PURPOSE	Quarterly TGTF Meeting
PUBLIC CALL-IN INSTRUCTIONS:	Dial-in Number: (667) 770-1484 Participant Code: 317138#

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> Kate Patterson Jim Squire Kirk Shook, <i>Secretary (Non-Voting Member)</i>
Members Absent	Ryan Blythe
Staff Present	Kirk Shook, Executive Director Adam Hawk, Deputy Director Maggie Rivers, Division Director Phil Embry, External Auditor James Cheek, Regulatory Specialist Lily Grant, Regulatory Specialist Stephen Debaun, General Counsel
Visitors	Danna Yu, AG

1. CALL TO ORDER AND ROLL CALL

Chair Van Horn called the meeting to order at 12:53 pm. Roll Call was taken, and a quorum was declared.

2. APPROVAL OF AGENDA

Trustee Squire moved to adopt the Agenda for the August 28, 2023, 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 August 28, 2023, 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 August 28, 2023, Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Squire seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Minutes from the August 28, 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 1st Quarter Report (July - September 2023)

**NONPUBLIC POSTSECONDARY EDUCATION COMMISSION
TUITION GUARANTY TRUST FUND**

CURRENT YEAR				
FIRST QUARTER REPORT - FISCAL YEAR 2024				
QUARTER ENDING SEPTEMBER 30, 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	\$ 25,581.11	\$ 0.00	\$	\$ 25,581.11
Deposits/Bond Proceeds	\$ -	\$ -	\$	\$ -
Transfer Between Accounts	\$ -	\$ -	\$	\$ -
Interest Earned on Accounts	\$ 4,889.65	\$ 54,633.99		\$ 59,523.64
Total Receipts to Fund	\$ 30,470.76	\$ 54,633.99	\$	\$ 85,104.75
Total Income Available	\$ 741,783.71	\$ 4,117,039.25	\$	\$ 4,858,822.96
Payments from Fund				
Administrative Expense	\$ 2,749.65	\$ 0.00	\$	\$ 2,749.65
Expense Related to School Closing				
Refund of Tuition	\$ -	\$ 0.00	\$	\$ -
Reimbursement TO	\$ -	\$ 0.00	\$	\$ -
Teach Out	\$ -	\$ -	\$	\$ -
Storage of Records	\$ 1,328.54	\$ 0.00	\$	\$ 1,328.54
Total Payments from Fund	\$ 4,078.19	\$ -	\$	\$ 4,078.19
Fund Balance (Cash Basis) September 30, 2023	\$ 737,705.52	\$ 4,117,039.25	\$	\$ 4,854,744.77
Note:				
All Truist Bank Statements from July 2023 thru Sep 2023 received. Interest earned on bank account is final. The transfer of \$500K from TGTF to LGIP in Aug 2023 has been delayed until Nov 2023.				

Prepared By:
Phil Embry
Print Date: 9-Nov-23

Trustee Squire 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 2023 be adopted.

5. APPROVAL OF THE FUNDING OF OMNITECH INSTITUTE PAYOUT CATEGORIES

Executive Director Shook presented that proposed funding categories to payout to students due to the precipitous closure of Omnitech Institute. Below is what was presented:

TGTF Payout Plan – Omnitech Institute	
<i>November 27, 2023</i>	
<p>Pursuant to <i>O.C.G.A. § 20-3-250.27</i> and <i>GNPEC Policy 13: Tuition Guaranty Trust Fund (TGTF) Claims</i>, the following are initial recommendations of GNPEC for payouts from the TGTF by the Board of Trustees:</p>	
Eligible for Reimbursement	Stipulations
Exam Fee	<p>The TGTF will reimburse students directly for the purchase of vouchers, credits, or exam fees related to certification exams for which the student is/was eligible to sit for or be administered. There is no limit to the number of exams that can be reimbursed, so long as the student can be deemed eligible by GNPEC to sit for the exam based on an examination of the coursework completed at Omnitech Institute. The student must provide valid copies of payment receipts and follow the guidelines provided in <i>Policy 13</i> to receive reimbursement.</p> <p>The student must have been enrolled at the time of the closure to be eligible for this benefit.</p>
Teachout Option	<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. 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>
<p><i>Note.</i> 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.</p>	

Trustee Squire moved to adopt the approval of the Funding of Omnitech Institute Payout Categories. Vice Chairman Martin seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the approval of the Funding of Omnitech Institute Payout Categories be adopted.

6. EXECUTIVE DIRECTOR REPORT

- Update on Recent Closures – *Precipitous Closure Fact Sheet*
 - Art Institute of Atlanta, Miami International University of Art & Design, & Omnitech Institute
- Georgia Fund Market Update, *Phil Embry*

8. REPORT ON FY24 1st QUARTER SCHOOL CLOSURES

Presented by Adam Hawk, Deputy Director

**GNPEC Authorized Institutions that Closed During the First Quarter of
Fiscal Year 2024**

(July 1, 2023 – September 1, 2023)

	Institution Name	City, State	Accreditation Status	Profit Type	First Authorized Date	Closed Date
1.	Allwell Healthcare Certification	Powder Springs, GA	No	For-Profit	9/14/2020	9/01/2023
2.	K-Beauty School	Duluth, GA	No	For-Profit	10/12/2021	9/30/2023
3.	Miami International University of Art & Design	Miami, FL	Yes	Non-Profit	8/23/2021	9/30/2023
4.	Omnitech Institute	Atlanta, GA	No	For-Profit	6/6/2001	9/29/2023
5.	The Good Lord's Mobile Welding Service Welding Training	Powder Springs, GA	No	For-Profit	9/18/2021	9/17/2023

No approval required.

7. OTHER BUSINESS

The next TGTF Board of Trustees Meeting is February 26, 2024 at 12:45pm via Zoom

8. ADJOURNMENT

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

There being no further business, the meeting adjourned at 1:21 pm

**BOARD OF TRUSTEES CHAIR
APPROVAL:**


Drew Van Horn (Mar 7, 2024 07:53 EST)

Signature

03/07/2024

Date

**BOARD OF TRUSTEES SECRETARY
APPROVAL:**



Signature

2/29/2024

Date






2. November 27 2023 TGTF Minutes

Final Audit Report

2024-03-07

Created:	2024-02-29
By:	Kirk Shook (kshook@gnpec.ga.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXkMnvJ3TG_sJJ5JhJ_zxtrq-gbeXomw_

"2. November 27 2023 TGTF Minutes" History

-  Document created by Kirk Shook (kshook@gnpec.ga.gov)
2024-02-29 - 12:39:19 PM GMT- IP address: 99.116.223.85
-  Document emailed to Drew Van Horn (dlvanhorn@yhc.edu) for signature
2024-02-29 - 12:39:22 PM GMT
-  Email viewed by Drew Van Horn (dlvanhorn@yhc.edu)
2024-03-07 - 12:52:17 PM GMT- IP address: 104.47.56.254
-  Document e-signed by Drew Van Horn (dlvanhorn@yhc.edu)
Signature Date: 2024-03-07 - 12:53:03 PM GMT - Time Source: server- IP address: 70.130.180.147
-  Agreement completed.
2024-03-07 - 12:53:03 PM GMT