

# BOARD MEETING MINUTES



GA Nonpublic Postsecondary  
Education Commission

<b>DATE</b>	Thursday, April 30, 2020
<b>TIME</b>	12:45 PM
<b>LOCATION</b>	Via teleconference
<b>PURPOSE</b>	Special Called TGTF Meeting

<b>Meeting Chair</b>	Mollie Cohen
<b>Meeting Title</b>	Board of Trustees of the Tuition Guaranty Trust Fund
<b>Members Present</b>	Mollie Cohen, <b>Chair</b> Toby Hinton Lee Todd Ryan Blythe Kirk Shook, <b>Secretary (Non-Voting Member)</b>
<b>Members Absent</b>	Karen Gilbert, <b>Vice Chair</b>
<b>Staff Present</b>	Kirk Shook, Executive Director Dr. Laura Vieth, Deputy Director Shirlene Mitchell, Administrative Supervisor/Office Manager Pat Neri, Program Manager Maggie Rivers, Program Manager Michael Kaiser, Regulatory Specialist
<b>Visitors</b>	Kayla Washington, Office of Planning & Budget Kristen Settlemire, Office of the Attorney General Brian Annino, GSFC General Counsel Stephen Blackwood, Director, Ralston College

## 1. Call to Order and Roll Call

Chair Cohen called the meeting to order at 12:47pm via Zoom. A roll call was taken, and a quorum was present.

## 2. APPROVAL OF AGENDA

Trustee Todd moved to adopt the Agenda for the April 30, 2020 Special Called Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Trustee Hinton seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Agenda of the April 30, 2020 Special Called Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

## 3. APPROVAL OF ARGOSY BOND DISBURSEMENT ACTION

Executive Director Kirk Shook reported on the Argosy Bond Disbursement Action developed by agency staff. The plan would first indemnify the TGTF in the amount of claims paid from the fund since the Argosy University closure (\$60,129.90). The claim period would then be opened to the 467 students who responded to the Summer 2019 agency survey indicating damages. The plan established the criteria deemed as valid claims damages incurred due to transfer (application fees, entrance exam fees, loss of credit hours, and transcript fees). Once claims are validated by staff, payouts based on campus would be made. If claims were more than the amount of the bond by campus, a prorated share would be awarded. If funds are still available after the first claims process is completed, a new claim period would be opened to all students by campus. If unused funds remain in the escrow account following the second claim period, these funds will be deposited into the TGTF account.

Trustee Hinton moved to approve the Argosy Bond Disbursement Action plan as presented. Trustee Todd seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the Argosy Bond Disbursement Action be adopted.

## 4. OTHER BUSINESS

The next Quarterly TGTF Trustees meeting is July 27, 2020 at 12:45pm via teleconference.

## 5. ADJOURNMENT

Trustee Todd moved to adjourn the meeting. Trustee Hinton seconded the motion.

There being no further business, the meeting adjourned at 12:56pm.

**BOARD OF TRUSTEES CHAIR  
APPROVAL:**

  
Mollie Cohen (Jul 30, 2020 09:38 EDT)

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*Signature*

Jul 30, 2020

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*Date*

**BOARD OF TRUSTEES SECRETARY  
APPROVAL:**



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*Signature*

July 27, 2020

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*Date*






# April 30, 2020 TGTF Minutes (Special Called Meeting)

Final Audit Report

2020-07-30

Created:	2020-07-29
By:	Kirk Shook (kshook@gnpec.ga.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAA14161-y0RqtSwVOvTR5giXrdUEazpRR4

## "April 30, 2020 TGTF Minutes (Special Called Meeting)" History

-  Document created by Kirk Shook (kshook@gnpec.ga.gov)  
2020-07-29 - 1:56:53 PM GMT- IP address: 99.116.223.85
-  Document emailed to Mollie Cohen (mkcohen20@hotmail.com) for signature  
2020-07-29 - 1:57:12 PM GMT
-  Email viewed by Mollie Cohen (mkcohen20@hotmail.com)  
2020-07-29 - 3:05:21 PM GMT- IP address: 174.223.147.88
-  Document e-signed by Mollie Cohen (mkcohen20@hotmail.com)  
Signature Date: 2020-07-30 - 1:38:44 PM GMT - Time Source: server- IP address: 107.77.215.185
-  Signed document emailed to Kirk Shook (kshook@gnpec.ga.gov) and Mollie Cohen (mkcohen20@hotmail.com)  
2020-07-30 - 1:38:44 PM GMT