

BOARD MEETING MINUTES



GA Nonpublic Postsecondary
Education Commission

DATE: Monday, July 29, 2019

TIME: 12:45 PM

LOCATION: GNPEC, Tucker, GA

MEETING CHAIR: Holly Kirbo

MEETING TITLE: Board of Trustees of the Tuition Guaranty Trust Fund

MEMBERS PRESENT:

Holly Kirbo
Mollie Cohen
Karen Gilbert
Toby Hinton

MEMBERS ABSENT:

Dr. Arthur Vaughn

GNPEC STAFF IN ATTENDANCE:

Kirk Shook, Executive Director
Dr. Laura Vieth, Deputy Director
Shirlene Mitchell, Office Manager
Chad Woodard, Regulatory Specialist
Pat Neri, Program Manager
Michael Kaiser, Regulatory Specialist
Kimberly Searcy, Regulatory Specialist
Adam Hawk, Program Manager
Tara Gill, Regulatory Specialist
Madga Rivers, Program Manager
James Cheek, Regulatory Specialist
Phil Embry, External Auditor (via teleconference)
Christina Rudolph, Intern
Lucas Van Boggs, Intern

VISITORS:

Susanna Baxter, GICA
Kayla Washington, Governor's Office of Planning & Budget
Oliver turn Suden, Attorney General's Office
Alkesh Patel, Attorney General's Office

1. Call to Order

Chair, Holly Kirbo called the meeting to order at 12:47PM

2. APPROVAL OF AGENDA

Chair Kirbo made a motion to adopt the Agenda for July 29, 2019 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Mollie Cohen seconded the motion.

Upon unanimous vote it was **RESOLVED** that the Agenda for today's Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

3. APPROVAL OF MINUTES

Karen Gilbert made a motion to adopt the Minutes from April 29, 2019 Quarterly Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund. Toby Hinton seconded the motion.

Upon unanimous vote it was **RESOLVED** that the Minutes from the April 29, 2019 Meeting of the Board of Trustees of the Tuition Guaranty Trust Fund be adopted.

4. QUARTERLY REPORT (unaudited): TUITION GUARANTY TRUST FUND

Executive Director, Kirk Shook reported the following:

- Fiscal Year 2019 Fourth Quarter Report ending June 30, 2019
- Tuition Guaranty Trust Fund Fourth Quarter Yearly Comparison Report

Toby Hinton made a motion to adopt the Quarterly Report of the Tuition Guaranty Trust Fund for the twelve-month period ending June 30, 2019. Karen Gilbert seconded the motion.

Upon unanimous vote it was **RESOLVED** that the Quarterly Report of the Tuition Guaranty Trust Fund, for the twelve-month period, ending June 30, 2019 be adopted.

5. APPROVAL OF MOVING \$1 MILLION FROM GNPEC OPERATING BANK ACCOUNT TO THE LOCAL GOVERNMENT INVESTMENT POOL

Executive Director Shook opened the floor by asking the Board of Trustees to approve the transfer of \$1 million from GNPEC operating budget account to GNPEC's local government investment pool account.

Executive Director Shook discussed the following:

- SunTrust waived fee to move the funds
- No fees to take out or move the funds
- Funds can be accessed in 24 hours
- No risk involved; customary State Treasury investment pool
- GNPEC will benefit with stronger interest earnings

Holly Kirbo made a motion to **APPROVE** the move of \$1 Million from GNPEC operating budget account to GNPEC's local government investment pool account. Toby Hinton seconded the motion.

Upon unanimous vote, it was **RESOLVED** that the move of \$1 Million from GNPEC operating budget account to GNPEC's local government investment pool account, be approved.

6. EXECUTIVE DIRECTOR REPORT, presented by Kirk Shook

The following was discussed:

- a. Argosy University Update, presented by Chad Woodard, GNPEC Regulatory Specialist
 - i. 50 Official claims request; 17 potential refund requests
 - ii. Five TGTF claim applications submitted
 - iii. One TGTF claim application need additional documentation
- b. Argosy University Bond Update – Full report given by Oliver turn Suden of the Attorney General's Office, in closed Executive Session.

7. FY19 FOURTH Quarter School Closures

Deputy Director, Dr. Laura Vieth present the following report on school closures:

ALTN Learning Center (Marietta, GA)

- a. Closed May 23, 2019
- b. Unaccredited
- c. First approved May 24, 2018
- d. Voluntarily closed
- e. No students ever enrolled; No student records to surrender

UMBC Training Center at Cyberworks Academy (Augusta, GA)

- a. Closed May 15, 2019
- b. An unaccredited Institute
- c. First approved August 8, 2018
- d. Voluntarily closed
- d. No student records to collect as no enrollment occurred

No approval required.

8. ADJOURNMENT

Chair, Holly Kirbo made a motion to adjourn the meeting. ~~Holly Kirbo~~ seconded the motion.

There being no further business, the TGTF meeting adjourned at 1:07 p.m.

BOARD CHAIR APPROVAL:

(Signature & Date)

Holland C. Keith

BOARD SECRETARY

APPROVAL:

(Signature & Date)

KS