

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE AUDIT COMMITTEE  
MEETING OF APRIL 14, 2022**

**Submitted for:** Action

**Summary:** This is a request for approval of the minutes for the Audit Committee meeting held on April 14, 2022.

**Action requested:** That the Audit Committee approve minutes of the April 14, 2022 Audit Committee meeting

**MINUTES OF THE  
ILLINOIS STUDENT ASSISTANCE COMMISSION  
AUDIT COMMITTEE**

**VIDEO CONFERENCE  
Instruction to be provided by ISAC.org**

**April 14, 2022**

**11:00 a.m.**

**COMMISSIONERS PRESENT via WebEx:**

Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member  
Daryl Arrington, Commissioner, Audit Committee Member

**COMMISSIONERS ABSENT:**

Niketa Brar, Commissioner, Audit Chair and Committee Member

**STAFF PRESENT via WebEx:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Shoba Nandhan, Chief Financial Officer  
Harikumar Pillai, Chief Information Officer  
Wendy Funk, Managing Director, Accounting and Finance  
Rich Nowell, General Counsel  
Gloria Legette, Deputy General Counsel  
Natalie Wandall, Secretary to Commission  
Anne Hunter, Deputy Director, Financial Reporting  
Manuel Talavera, Professional Development Specialist  
Dada Ibrahimovic, Professional Development Specialist  
Lisa Murphy-Coveny, Senior Compliance Counsel

The Illinois Student Assistance Commission Audit Committee was called to order at 11:07 a.m. Mr. Zarnikow, ISAC's Executive Director, indicated that Chair Brar was unable to attend the meeting and he would be chairing in her place.

Mr. Zarnikow began by explaining that the meeting was being conducted through electronic means pursuant to Governor Pritzker's extension of the Gubernatorial COVID-19 Disaster Proclamation and the Open Meetings Act.

Mr. Zarnikow advised that it was not practical or prudent to conduct the meeting in person at a usual meeting location, so the meeting was conducted virtually. Mr. Zarnikow indicated that he was physically present at ISAC's headquarters in Deerfield.

He further stated that, as with all ISAC public meetings, a specific time was reserved in the agenda for public comment.

He explained that the applicable law requires a roll call for every vote and gave Commission members the relevant instructions.

He indicated that there would be a verbatim recording of the whole meeting, open and closed session, as required by law.

WebEx instructions, including those for public comment, and closed session were provided by Manuel Talavera.

A roll call of the Audit Committee members was taken, and a quorum was established.

### **Item 1. Announcements**

Mr. Zarnikow announced that the next regularly scheduled Audit Committee meeting will be on Thursday June 16, 2022, at 11:00 a.m. He also indicated that the upcoming meeting is expected to be held in-person and notice would be provided if that changes.

### **Item 2. Approval of the Minutes of the December 2, 2021, Audit Committee Meeting (Action)**

Commissioner Arrington **MOVED THAT** the Audit Committee approve the minutes of the December 2, 2021, meeting of the Audit Committee. Commissioner Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

### **Item 3. Status Update of FY 2022 Internal Audit Plan (Information)**

Mr. Desai reviewed the status of the fiscal year 2022 Audit Plan. He advised the Committee of the status of the audits listed on page 3-1 of the agenda book and noted that each audit was completed, in progress, or expected to be complete by the end of June.

### **Item 4. Approval of the Calendar Year 2022 Activity Calendar (Action)**

Commissioner Lopez **MOVED** to approve the calendar year 2022 activity calendar as provided in the agenda book. Commissioner Arrington seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

### **Item 5. Reassess Audit Committee Charter for compliance (Action)**

Mr. Desai explained that the Audit Committee Charter which outlines the duties and responsibilities of the Audit Committee is required to be reviewed and approved annually. He advised that the charter is printed in the agenda book and that management is not recommending any changes at this time.

Commissioner Arrington **MOVED** to approve the Audit Committee Charter and recommend its review and approval by the Commission. Commissioner Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

### **Item 6. Public Comment**

No requests for public comment were made.

### **Item 7. Closed Session**

Commissioner Lopez **MOVED THAT** the Audit Committee go into closed session to discuss closed minutes and internal control weaknesses as allowed by subsections 2(c)(21) and (29) of the Open Meetings Act. Commissioner Arrington seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

At approximately 11:23 a.m. the Audit Committee went into closed session.

At approximately 11:34 a.m. the Audit Committee returned to open session.

**Item 8. Approval of Closed Session Items**

**Item 8A. Approval of Closed Minutes of the December 2, 2021, Meeting and Approval to Open (Action)**

Commissioner Lopez **MOVED** to approve the minutes of the December 2, 2021, closed session of the Audit Committee and that those minutes be opened to the public. Commissioner Arrington seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

**Item 8B. Approval of Determination Regarding Confidentiality & Verbatim Record Destruction (Action)**

Mr. Zarnikow asked for a motion to approve the following resolution:

**“BE IT RESOLVED** that the Committee has determined the need for confidentiality still exists for the minutes of its closed sessions for: January 27, 2012, March 26, 2012, June 25, 2012, June 21, 2013, and January 27, 2015, and therefore should remain closed to the public.

**“BE IT FURTHER RESOLVED** that the Committee approves the destruction of the verbatim record of the closed session of the April 28, 2020, June 18, 2020, and September 17, 2020, Audit Committee meetings as at least 18 months has transpired since the completion of those meetings.”

Commissioner Arrington **SO MOVED**. Commissioner Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

Seeing no further business to come before the Audit Committee, Commissioner Lopez **MOVED** to adjourn. Commissioner Arrington seconded that motion, which was unanimously approved by a roll call vote of the Audit Committee.

The meeting adjourned at approximately 11:37 a.m.

Respectfully submitted,

Lisa Murphy-Coveny