

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE AUDIT COMMITTEE
MEETING OF APRIL 26, 2023**

Submitted for: Action

Summary: This is a request for approval of the minutes for the Audit Committee meeting held on April 26, 2023.

Action requested: That the Audit Committee approve minutes of the April 26, 2023 Audit Committee meeting

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

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

April 26, 2023

11:00 a.m.

COMMISSIONERS PRESENT via WebEx:

Niketa Brar, Commissioner, Audit Chair and Committee Member
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member
Daryl Arrington, Commissioner, Audit Committee Member

STAFF PRESENT via WebEx:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Hari Pillai, Chief Information Officer
Shoba Nandhan, Chief Financial Officer
Rich Nowell, Interim General Counsel
Natalie Wandall, Secretary to Commission
Manuel Talavera, Professional Development Specialist
Dada Ibrahimovic, Professional Development Specialist
Lisa Murphy-Coveny, Deputy General Counsel
Lisa Schlessinger, Staff Attorney
Michael Wilder, Telecom and Network Engineer

The Illinois Student Assistance Commission Audit Committee was called to order at 11:06 a.m.

Mr. Zarnikow, ISAC's Executive Director, 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 Committee members the relevant instructions.

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

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

Item 1. Announcements

Commissioner Brar announced that the next regularly scheduled Audit Committee meeting will be on Thursday, June 22, 2023, at 11:00 a.m. She also indicated that the upcoming meeting will be held in-person and the location will be announced as soon as it is finalized.

Item 2. Approval of the Minutes of the December 8, 2022, Audit Committee Meeting (Action)

Commissioner Arrington **MOVED THAT** the Audit Committee approve the minutes of the December 8, 2022, 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 the Fiscal Year 2023 Internal Audit Plan (Information)

Mr. Desai presented the Fiscal Year 2023 Internal Audit plan that is printed on page 3-1 of the agenda book. He reported that, in addition to the audits listed as completed in the agenda book, audit #1 was also completed. He advised that audit #4 was underway and that the audit plan was on track. He reported that audit #9 will be completed sometime in June.

Item 4. Reassessment Audit Committee Charter for Compliance (Action)

Mr. Desai introduced the Audit Committee Charter with no recommended changes.

Commissioner Lopez **MOVED THAT** the Audit Committee approve the Audit Committee's reassessment of the Audit Committee Charter and recommend its review and approval by the Commission during the June 22, 2023 meeting. Commissioner Arrington seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

Item 5. Public Comment

No requests for public comment were made.

Item 6. Closed Session

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

At approximately 11:20 a.m. the Audit Committee went into closed session.

At approximately 11:30 a.m. the Audit Committee returned to open session.

Item 7. Approval of Closed Session Items

Item 7A. Approval of the Closed Minutes of the December 8, 2022 Meeting and Approval to Open (Action)

Commissioner Arrington **MOVED THAT** the Audit Committee approve the closed minutes of the December 8, 2022 closed session of the Audit Committee and determine that they may be opened to the public. Commissioner Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

Item 7B. Approval of the Report of Redetermination Regarding Confidentiality and Destruction of the verbatim transcripts and / or audio recordings of Closed Session. (Action)

Commissioner Arrington **MOVED THAT** the Audit Committee approve the destruction of the verbatim records of the December 3, 2020, April 15, 2021, June 17, 2021, and September 17, 2021, closed session meeting as at least 18 months has transpired since the completion of those meetings. The Audit Committee also determined that 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. Commissioner Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

Item 8A. Approval of Report of Destruction of Open Meeting Verbatim Records (Action)

Commissioner Lopez **MOVED THAT** the Audit Committee approve the destruction of the verbatim records of the open session of the December 3, 2020 and April 15, 2021 Audit Committee meeting as at least 18 months have transpired since the completion of that meeting and 24 months has transpired since the web posting of the verbatim recording. Commissioner Arrington seconded the motion, which was unanimously approved by a roll call vote of the Investment Committee.

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

The meeting adjourned at approximately 11:34 a.m.

Respectfully submitted,

Lisa R. Schlessinger