

AGENDA ITEM 8A

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 4, 2019**

Submitted for:

Action

Summary:

This is a request for approval of the closed minutes reviewed in Closed session for the Audit Committee meeting held on April 4, 2019.

Action requested:

That the Audit Committee approve the closed minutes of the April 4, 2019 closed session of the Audit Committee and determine that they may be opened to the public.

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

Michael A. Bilandic Building
Room N-505
160 N. LaSalle Street, Chicago, IL

April 4, 2019
2:00 p.m.

COMMISSIONERS PRESENT:

Kim Savage, Audit Chair and Committee Member
James Hibbert, Audit Committee, Investment Advisory Panel Member
Elizabeth Lopez, Audit Committee

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit
Karen Salas, General Counsel

CLOSED SESSION MINUTES

Chair Savage announced the Audit Committee Meeting was in a closed session.

Item 9A. Review of the Closed Minutes of the December 6, 2018 Audit Committee Meeting

Chair Savage asked if there were any questions or changes to the minutes which will be approved in open session. There were none.

Item 9B. Report of Redetermination Regarding Confidentiality of Closed Minutes of the Audit Committee and Destruction of the Verbatim Transcripts and/or Audio Recordings of the Closed Sessions (Information)

Ms. Salas apprised the Committee about the law governing opening closed meeting minutes and the destruction of verbatim transcripts and explained the reason for keeping the closed minutes closed and answered questions of the committee members and the internal auditor.

Item 9C. Status Update & Discussion of FY19 Audit Findings (Information)

Mr. Desai reported that for FY19 to date he conducted 8 audits and he discussed the outcome of those audits and answered committee member questions regarding certain internal control weaknesses.

Mr. Hibbert **MOVED THAT** we return to open session. Ms. Lopez seconded the motion, which was approved. At 3:21 p.m. the Audit Committee returned to open session.

Respectfully submitted,

Karen Salas