

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE
NOVEMBER 18, 2015 AUDIT COMMITTEE MEETING**

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

University of Illinois at Chicago
Conference Center, Third Floor, Illinois Room B
750 South Halsted
Chicago, IL

November 18, 2015

2:30 p.m.

COMMISSIONERS PRESENT: Paul Roberts
Kim Savage

COMMISSIONERS ABSENT: Kendall Griffin

STAFF PRESENT: Eric Zarnikow, Executive Director
Kishor Desai, Director, Internal Audit
Shoba Nandhan, Chief Financial Officer
Harikumar Pillai, Manager, Information Security & Telecom
Karen Salas, General Counsel
Debora Calcara, Secretary to the Commission

Item 1. Announcements

Ms. Savage brought the November 18, 2015 meeting of the Audit Committee to order at 2:50 p.m. asking that a roll call be taken, which established a quorum was present.

Item 2. Approval of Minutes of the October 15, 2015 Audit Committee Meeting

Mr. Roberts **MOVED THAT** the minutes of the October 15, 2015 meeting of the Audit Committee be approved. Ms. Savage seconded the motion, which was approved unanimously.

Item 3. Approval of Calendar Year 2016 Audit Committee Meeting Dates

Mr. Roberts **MOVED THAT** the tentative 2016 Audit Committee meeting dates and locations be approved as presented in the agenda book. Ms. Savage seconded the motion, which was approved unanimously.

The Audit Committee tentative 2016 meeting dates are as follows:

Thursday, January 28, 2016, Chicago

Friday, April 1, 2016, Chicago

Thursday, June 30, 2016, Chicago

Wednesday, September 14, 2016, Chicago

Friday, November 18, 2016, Chicago

Item 4. Status Update of Fiscal Year 2016 Internal Audit Plan

Mr. Desai stated that there have been no changes to the plan since the October 15, 2015 meeting of the Committee.

Item 5. Chief Financial Officer Update

Ms. Nandhan stated the update on the financial statements was provided to the Commission at its meeting prior to the Audit Committee meeting.

Ms. Savage noted that due to the nature of Item 6, the Information Technology Data Center Presentation, this item will be discussed in closed session.

Item 7. Public Comment

Ms. Savage asked if there were any comments from the public. No comments were made by the public.

Item 8. Closed Session

Ms. Savage asked for a motion to go into closed session to discuss closed minutes and Internal Control Weaknesses as allowed by subsection 2(c) (21) and (29) of the Open Meetings Act.

Mr. Roberts **SO MOVED** that the Audit Committee adjourn into closed session. Ms. Savage seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 2:52 p.m.

The Audit Committee returned to open session at 3:20 p.m.

Item 8A. Approval of the Closed Minutes of the October 15, 2015 Audit Committee

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the October 15, 2015 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the November 18, 2015 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 3:21 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Debora A. Calcara", is written on a light green rectangular background.

Debora A. Calcara
Secretary to the Commission