

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
DECEMBER 1, 2016 AUDIT COMMITTEE MEETING**

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

**University of Illinois at Chicago**  
**Student Services Building – Conference Room A**  
**1200 W. Harrison**  
**Chicago, IL**

**December 1, 2016**

**12:30 p.m.**

**COMMISSIONERS PRESENT:** Paul Roberts  
Kim Savage

**COMMISSIONERS ABSENT:** Kendall Griffin

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Ramnath Cidambi, Managing Director, Information Technology  
Kishor Desai, Director, Internal Audit  
Shoba Nandhan, Chief Financial Officer  
Karen Salas, General Counsel  
Debora Calcara, Commission Secretary

### **Item 1. Announcements**

Ms. Savage brought the December 1, 2016 meeting of the Audit Committee to order at 1:00 p.m. asking that a roll call be taken, which established a quorum was present.

### **Item 2. Approve Minutes of the September 14, 2016 Audit Committee Meeting**

Mr. Roberts **MOVED THAT** the minutes of the September 14, 2016 meeting of the Audit Committee be approved. Ms. Savage seconded the motion, which was approved unanimously.

### **Item 3. Approval of the 2017 Audit Committee Meeting Dates**

Mr. Roberts **MOVED THAT** the Audit Committee approve the 2017 meeting dates as presented in the agenda book. Ms. Savage seconded the motion, which was approved unanimously.

The 2017 meeting dates are as follows:

January 25, 2017, Chicago  
April 12, 2017, Chicago  
June 14, 2017, Chicago  
September 13, 2017, Chicago  
November 15, 2017, Chicago

### **Item 4. Status Update of Fiscal Year 2017 Internal Audit Plan**

Mr. Desai provided an update on the fiscal year 2017 Internal Audit Plan.

### **Item 5. Chief Financial Officer Update**

Ms. Nandhan provided an update on the financial statements that were provided in the Commission agenda book. She noted the thirty percent decrease in collections is as expected due to the portfolio continuing to decrease and expenses will continue to be managed as the FFELP revenues decrease and the need to transition to General Revenue Funds.

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

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

### **Item 7. 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 1:12 p.m.

The Audit Committee returned to open session at 1:19 p.m.

**Item 7A. Approval of the Closed Minutes of the September 14, 2016 Audit Committee**

Mr. Roberts **SO MOVED** that the Audit Committee approve the minutes of the September 14, 2016 closed session of the Audit Committee. Ms. Savage seconded the motion, which was approved unanimously.

Mr. Roberts **MOVED THAT** the December 1, 2016 meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee adjourned at 1:20 p.m.

Respectfully submitted,

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

Debora A. Calcara  
Secretary to the Commission