

**AGENDA ITEM 2**  
**REVIEW OF THE MINUTES OF THE DECEMBER 2, 2021**  
**AUDIT COMMITTEE MEETING**

**Submitted for:** Action

**Summary:** This report includes the minutes for the Audit Committee meeting held on December 2, 2021.

**Action requested:** That the Audit Committee approve the minutes of the December 2, 2021 meeting

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

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

**December 2, 2021  
11:00 a.m.**

**COMMISSIONERS PRESENT via WebEx:**

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

**STAFF PRESENT via WebEx:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Shoba Nandhan, Chief Financial Officer  
Karen Salas, General Counsel  
Harikumar Pillai, Acting Chief Information Officer  
Wendy Funk, Managing Director, Accounting and Finance  
Rich Nowell, Deputy General Counsel  
Gloria Legette, Deputy General Counsel  
Natalie Wandall, Secretary to Commission  
Meghan Chrum, Professional Development Specialist  
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 11:03 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 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 Meghan Chrum.

Mr. Zarnikow indicated that Committee Chair Brar was expected to join the meeting late. He then called for a roll call of the Audit Committee. 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 April 14, 2022 at 11:00 a.m. He also indicated that the upcoming meeting is expected to be held virtually and notice would be provided if that changes.

### **Item 2. Approval of the Minutes of the June 17, 2021 Audit Committee Meeting (Action)**

Commissioner Arrington **MOVED THAT** the Audit Committee approve the minutes of the September 16, 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. Approval of the Calendar YEAR 2022 Audit Committee Meeting Dates (Action)**

Commissioner Lopez **MOVED THAT** the Audit Committee approve the tentative 2022 meeting dates and locations as presented in the agenda book. Commissioner Arrington seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

**Item 4. Status Update of FY 2022 Internal Audit Plan (Information)**

Mr. Desai reviewed the status of the fiscal year 2022 Audit Plan as listed on page 4-1 of the agenda book. Referring to the audit numbers on the page, he explained that audit number 2 was completed in November. He advised that the audit plan was progressing without significant issue.

**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 11:15 a.m. the Audit Committee went into closed session.

At approximately 11:36 a.m. the Audit Committee returned to open session.

Committee Chair Brar was present after the closed session.

**Item 7. Approval of Closed Session Items**

**Item 7A. Approval of Closed Minutes of the September 16, 2021 Meeting and Approval to Open (Action)**

Commissioner Lopez **MOVED** to approve the minutes of the September 16, 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.

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 11:39 a.m.

Respectfully submitted,

Lisa Murphy-Coveny