

AGENDA ITEM 7A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 2, 2021**

Submitted for: Review

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

Action requested: That the Audit Committee review the minutes of the December 2, 2021 closed session of the Audit Committee for the purpose of approving them and determining that they may be open to the public with action to be taken in the open session.

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

VIDEO CONFERENCE
Instruction to be provided on [ISAC.org](https://www.isac.org)

December 2, 2021

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT via WebEx:

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
Karen Salas, General Counsel
Rich Nowell, Interim General Counsel

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 11:16 a.m.

Item 6A. Review of the Closed Minutes of the December 2, 2021 Audit Committee Meeting

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

Item 6B. Status Update & Discussion of FY22 Audit Findings (Information)

Mr. Desai reported that he is continuing to work on the FY22 audits and that so far there are no audit findings to report. He also provided an update on the external IT evaluation. Mr. Zarnikow emphasized that cybersecurity is an issue that the agency prioritizes.

Item 6C. Report of Annual Self Evaluation Committee Performance (Information)

Mr. Desai stated that the self-evaluation is required each year by the Charter to evaluate the Audit Committee members. He stated the Committee members responses were very informative and felt the evaluation was a valuable exercise for the Committee.

Mr. Desai reviewed the responses from the committee members who participated in the annual self-evaluation and a discussion of those answers took place. Mr. Zarnikow asked if there were any other questions or comments. There were none.

Mr. Zarnikow asked for a motion to return to open session. Mr. Arrington **SO MOVED**. Ms. Lopez seconded the motion and a roll call was taken which was unanimously approved.

The Audit Committee returned to open session at 11:35 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to the Commission