

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE
DECEMBER 8, 2022 AUDIT COMMITTEE MEETING**

Submitted for: Action

Summary: This report includes the minutes for the Audit Committee meeting held on December 8, 2022.

Action requested: That the Audit Committee approve the minutes of the December 8, 2022 meeting.

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

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

December 8, 2022

11:00 a.m.

COMMISSIONERS PRESENT via WebEx:

Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member
Daryl Arrington, Commissioner, Audit Committee Member

COMMISSIONERS ABSENT:

Niketa Brar, Commissioner, Audit Chair and Committee Member

STAFF PRESENT via WebEx:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Shoba Nandhan, Chief Financial Officer
Wendy Funk, Managing Director, Accounting and Finance
Rich Nowell, Interim General Counsel
Gloria Legette, Deputy General Counsel
Anne Hunter, Deputy Director, Financial Reporting
Natalie Wandall, Secretary to Commission
Manuel Talavera, Professional Development Specialist
Dada Ibrahimovic, Professional Development Specialist
Michael Wilder, Telecom and Network Engineer
Senoy Kavalackal, Information Security Manager
Lisa Murphy-Coveny, Deputy General Counsel
Lisa Schlessinger, Staff Attorney

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 Committee members the relevant instructions.

He reviewed the basic meeting procedures and indicated that there would be a verbatim recording of the whole meeting, open and closed sessions, as required by law.

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 13, 2023, at 11:00 a.m. He also indicated that the upcoming meeting will be held in-person and the location will be announced as soon as it is finalized.

Item 2. Approval of the Minutes of the September 22, 2022, Audit Committee Meeting (Action)

Commissioner Arrington **MOVED THAT** the Audit Committee approve the minutes of the September 22, 2022, 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 2023 Audit Committee Meeting Dates (Action)

Commissioner Lopez **MOVED THAT** the Audit Committee approve the tentative 2023 meeting dates and locations as presented in 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 the Fiscal Year 2023 Internal Audit Plan (Information)

Mr. Desai presented the Fiscal Year 2023 Internal Audit plan that is printed on page 4-1 of the agenda book. He reported that, since the printing of the report included in the agenda book, audit #2 was also completed. He advised that audit #5 was underway and that the audit plan was on track.

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 security procedures, closed minutes and Internal Control Weaknesses as allowed by subsections 2(c)(8), (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 11:13 a.m. the Audit Committee went into closed session.

At approximately 11:52 a.m. the Audit Committee returned to open session.

Item 7. Approval of Closed Session Items

Item 7A. Approval of the Closed Minutes of the September 22, 2022 Meeting and Approval to Open

Commissioner Arrington **MOVED THAT** the Audit Committee approve the closed minutes of the September 22, 2022 closed session of the Audit Committee and determine that they may be opened to the public. Commissioner Lopez 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 Lopez **MOVED** to adjourn. Commissioner Arrington seconded that motion, which was unanimously approved by a roll call vote of the Audit Committee.

The meeting adjourned at approximately 11:57 a.m.

Respectfully submitted,

Lisa Schlessinger