

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

**Michael A. Bilandic Building  
Room N-505  
160 N. LaSalle St  
Chicago, IL. 60605**

**December 5, 2019**

**11:30 a.m.**

**MEMBERS PRESENT:**

Ms. Elizabeth E. Lopez, Vice Chair, Committee member  
Mr. Darryl Arrington, Committee Member

**MEMBERS ATTENDED VIA TELEPHONE:**

Ms. Niketa Brar, Audit Chair, Committee Member

**STAFF PRESENT:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Karen Salas, General Counsel

## CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 12:15 p.m.

### Item 7A . Review of the Closed Minutes of the December 5, 2019 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 7B. Status Update & Discussion of FY20 Audit Findings (Information)

Mr. Desai reported that for FY20 there were no audit findings to report and continues to work to complete all FY20 audits.

### Item 7C. 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 that due to having new members on the Committee there were several unsure responses, but felt the evaluation was a valuable exercise for the Committee.

Mr. Desai reviewed the answers of 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, which was approved unanimously.

The Audit Committee returned to open session at 12:32 p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to the Commission