

AGENDA ITEM 7A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 15, 2021**

Submitted for: Action

Summary: This is a request for approval of the closed minutes reviewed in Closed session for the Audit Committee meeting held on April 15, 2021.

Action requested: That the Audit Committee approve the closed minutes of the April 15, 2021 closed session of the Audit Committee and determine that they may be opened to the public.

AGENDA ITEM 6B.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 15, 2021**

Submitted for: Action

Summary: This is a request for approval of the closed minutes reviewed in Closed session for the Audit Committee meeting held on April 15, 2021.

Action requested: That the Audit Committee approve the closed minutes of the April 15, 2021 closed session of the Audit Committee and determine that they may be open to the public.

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

VIDEO CONFERENCE

Instruction to be provided on ISAC.org

April 15, 2021

11:00 a.m.

MEMBERS PRESENT via WebEx:

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

STAFF PRESENT via WebEx:

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 11:39 a.m.

Item 7A. Review of the Closed Minutes of the December 3, 2020 Audit Committee Meeting

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

Item 7B. Report of Determination Regarding Confidentiality and Verbatim Records Destruction.

Mr. Zarnikow explained the Open Meetings Act provision regarding review of closed minutes and the destruction of verbatim records.

Mr. Zarnikow stated General Counsel reviews every 6-month the closed minutes and redetermination of confidentiality of closed minutes and has determined they should remain closed at this time. Also discussed was the destruction of the verbatim records of the April 4, 2019, June 24, 2019, and September 12, 2019 meetings as at least 18 months has transpired since the completion of those meeting dates and they were previously approved by the Audit Committee and opened to the public.

Item 7C. Status Update & Discussion of FY21 Audit Findings (Information)

Mr. Desai reported that for FY21 there were no audit findings to report and that he continues to work to complete all FY21 audits. Mr. Zarnikow addressed several other ongoing audits including a FFELP compliance audit for which ISAC staff is currently preparing responses. He assured the committee that the findings did not relate to ISAC's financial statements.

Chair Brar asked for a motion to return to open session. Ms. Lopez **SO MOVED**. Mr. Arrington seconded the motion, and a roll call was taken which was unanimously approved by the Audit Committee.

The Audit Committee returned to open session at 11:50 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to the Commission