

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
JUNE 18, 2020 AUDIT COMMITTEE MEETING**

**Submitted for:**

Action

**Summary:**

This report includes the minutes of the Audit Committee meeting held on June 18, 2020.

**Action requested:**

That the Audit Committee approve the minutes of the June 18, 2020 Audit Committee.

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

**VIDEO CONFERENCE**

**Instruction to be provided on [ISAC.org](http://ISAC.org)**

**June 18, 2020**

**11:30 a.m.**

**COMMISSIONERS PRESENT via WebEx:**

Niketa Brar, Commissioner, Audit Chair and Committee Member  
Darryl Arrington, Commissioner, Audit Committee Member  
Elizabeth Lopez, Commissioner, Vice Chair, 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  
Natalie Wandall, Secretary to Commission  
Kathleen Cole, Staff Attorney  
Eddie Brambila, Managing Director, Capacity Development

**PUBLIC PRESENT via WebEx:**

Christine Torres, Crowe Horwath  
Jose Roa, Office of Auditor General

## **Item 1. Announcements**

The Illinois Student Assistance Commission Audit Committee Meeting was called to order at 11:35 a.m.

Mr. Zarnikow began by explaining that the meeting today is being conducted through electronic means pursuant to Governor Pritzker's extension of his Gubernatorial COVID-19 Disaster Proclamation and Public Act 101-0640 which suspends the Open Meetings Act requirements for physical presence at meetings of public bodies during gubernatorial disaster proclamations.

Mr. Zarnikow stated further that is not practical or prudent to conduct the meeting in person or at the usual meeting location in downtown Chicago due to the COVID-19 disaster, so we will proceed virtually.

He further stated that with all ISAC public meetings, there is a specific time reserved in the agenda for public comment. Instructions for making public comments will be given shortly.

He indicated that WebEx instructions for all would be provided by Eddie Brambila.

He also explained that the new law requires a roll call for every vote and gave committee members instructions for doing that.

He also explained that there would be a verbatim recording of the whole meeting, open and closed session, as required by law.

He then asked if anyone had any questions before they began the meeting. Hearing no questions, they proceeded with the meeting.

Chair Brar called for a roll call of the Committee. A roll call of the Committee members was taken, and a quorum was established.

Chair Brar announced that the next meeting of the Audit Committee is scheduled for September 17, 2020 in Chicago with more details to follow as we get closer to the meeting date.

## **Item 2. Approval of the Minutes of the April 28, 2020 Audit Committee Meeting (Action)**

Mr. Arrington **MOVED THAT** the minutes of the April 28, 2020 Audit Committee Meeting be approved. Ms. Lopez seconded that motion, and a roll call was taken which was unanimously approved by the Audit Committee.

## **Item 3. Status Update of Fiscal Year 2020 (FY20) Internal Audit Plan (Information) - Kishor Desai**

Mr. Desai noted that 13 audits have been planned and that 11 have been completed. One audit (#12) is currently being worked on. The final audit regarding petty cash will be done last. Mr. Desai explained that the audits looked good at this point. There were no questions.

Chair Brar thanked Mr. Desai and congratulated him on such a great job with the audits.

#### **Item 4. Approve Fiscal Year 2021 (FY21) Internal Audit Plan (Action) - Kishor Desai**

Mr. Desai noted that there will be 14 audits over the next fiscal year. Mr. Desai reviewed the 14 audits listed on page 4-1 of the Agenda Book. He stated that FY21 will be a busy year with all of the audits. He then did a broad overview of the various audits for FY21. Before the vote, Mr. Zarnikow noted that he was supportive of the FY21 audit plan. He also stated that the audit team has done an excellent job. He then congratulated the entire audit team and thanked them for all their work.

Ms. Lopez **MOVED THAT** the following resolution be approved:

“**BE IT RESOLVED** that the Audit Committee has reviewed and approved the FY21 Internal Audit Plan and recommends it to the Commission for final approval.”

Mr. Arrington seconded that motion, and a roll call was taken which was unanimously approved by the Audit Committee.

#### **Item 5. Public Comment**

There were no public comments.

#### **Item 6. Closed Session: Closed Minutes and Internal Control Weaknesses**

Mr. Arrington **MOVED THAT** they go into closed session to discuss meeting with external Auditors, Crowe Horwath, closed minutes and Status Update and discussion of FY20 Audit Findings as allowed by subsection 2(c)(21) and (29) of the Open Meetings Act. Ms. Lopez seconded that motion, and a roll call was taken which was unanimously approved by the Audit Committee.

At 11:55 a.m. the Audit Committee went into closed session.

At 12:22 p.m. the Audit Committee returned to open session.

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

##### **Item 7A. Approval of the Closed Minutes of the April 28, 2020 Meeting & Approval to Open (Action)**

Mr. Arrington **MOVED THAT** the closed minutes of the April 28, 2020 closed session of the Audit Committee be approved and to make those minutes open to the public. Ms. Lopez seconded that motion, and a roll call was taken which was unanimously approved by the Audit Committee.

Ms. Lopez **MOVED THAT** the Illinois Student Assistance Commission Audit Committee meeting be adjourned. Mr. Arrington seconded the motion, and a roll call was taken which was unanimously approved by the Audit Committee.

The meeting was adjourned at 12:27 p.m.

Respectfully submitted,

Kathleen Cole