

**AGENDA ITEM 9A.**

**APPROVAL OF MINUTES OF THE JULY 27, 2017  
CLOSED SESSION OF THE AUDIT COMMITTEE**

**Submitted for:** Action to be taken in open session

**Summary:** This report presented in closed session includes the detailed minutes of the closed session of the Audit Committee meeting held on July 27, 2017.

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

**James R. Thompson Center**  
**Room 2-025**  
**100 W. Randolph St.**  
**Chicago, Illinois**

**July 27, 2017**

**11:30 a.m.**

**COMMISSIONERS PRESENT:** Miguel del Valle  
Claudia Quezada  
Kim Savage

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Karen Salas, General Counsel

**PUBLIC ATTENDANCE:** Matthew A. Geerdes, Crowe Horwath LLP

**CLOSED SESSION**

**Item 6A. Meeting with External Auditors**

Mr. Matthew A. Geerdes, Crowe Horwath LLP, provided the Committee with an overview of what will be provided during the upcoming financial audit that will be performed by Crowe Horwath.

**Item 6B. Review of the Closed Minutes of the April 12, 2017 Audit Committee Meeting**

No discussion was held.

**Item 6C. Status Update and Discussion of FY 17 Audit Findings**

Mr. Desai provided the status on the audit findings as printed in the agenda book. He noted the addition of one finding in the report that was included in the book and has been added since the Committee's previous meeting. Mr. Zarnikow briefly explained the background related to the finding and the action being taken to address it.

Ms. Savage asked for a motion to return to open session.

Mr. del Valle **MOVED THAT** the Audit Committee return to open session. Ms. Quezada seconded the motion, which was approved unanimously. The Audit Committee returned to open session at 1:19 p.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission