

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE
JULY 27, 2017 AUDIT COMMITTEE MEETING**

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

12:30 p.m.

COMMISSIONERS PRESENT: Miguel del Valle
Claudia Quezada
Kim Savage

STAFF PRESENT: Eric Zarnikow, Executive Director
Ramnath Cidambi, Chief Information Officer
Kishor Desai, Chief Internal Auditor
Shoba Nandhan, Chief Financial Officer
Karen Salas, General Counsel
Debora Calcara, Commission Secretary

PUBLIC ATTENDANCE: Matthew A. Geerdes, Crowe Horwath LLP

Item 1. Announcements

Ms. Savage brought the July 27, 2017 meeting of the Audit Committee to order at 12:40 p.m. asking that a roll call be taken, which established a quorum was present. Ms. Savage took the opportunity to thank Commissioner Bar-Tura for his service on the Audit Committee stating he had resigned due to relocating to California. She also welcomed new member Miguel del Valle to the Audit Committee.

Item 2. Approval of Minutes of the April 12, 2017 Audit Committee Meeting

Mr. del Valle **MOVED THAT** the minutes of the April 12, 2017 meeting of the Audit Committee be approved. Ms. Quezada seconded the motion, which was approved unanimously.

Item 3. Status Update of Fiscal Year 2017 Internal Audit Plan

Mr. Desai provided an update on the fiscal year 2017 Internal Audit Plan.

Item 4. Chief Financial Officer Update

Ms. Nandhan stated the Audit Committee received the financial update during the full meeting Commission held earlier today.

Item 5. Public Comment

Ms. Savage asked if there were any comments from the public. No comments were made by the public.

Item 6. Closed Session

Ms. Savage asked for a motion to go into closed session to discuss closed minutes and Internal Control Weaknesses as allowed by subsection 2(c) (21) and (29) of the Open Meetings Act.

Mr. del Valle **MOVED THAT** the Audit Committee adjourn into closed session. Ms. Quezada seconded the motion, which was approved unanimously by roll call vote. The Audit Committee adjourned into closed session at 12:50 p.m.

The Audit Committee returned to open session at 1:19 p.m.

Item 7A. Approval of the Closed Minutes of the April 12, 2017 Audit Committee

Ms. Quezada **MOVED THAT** the Audit Committee approve the minutes of the April 12, 2017 closed session of the Audit Committee. Mr. del Valle seconded the motion, which was approved unanimously.

Item 7B. Approval of Report of Determination Regarding Confidentiality of Closed Minutes of the Audit Committee

Ms. Quezada **MOVED THAT** the Audit Committee approve the following resolution:

“BE IT RESOLVED that the Committee has determined the need for confidentiality still exists for the minutes of its closed sessions for: January 27, 2012, March 26, 2012, June 25, 2012, June 21, 2013 and January 27, 2015 and therefore should remain closed to the public.

“BE IT FURTHER RESOLVED that the Committee has determined the need for confidentiality no longer exists for the minutes of its closed sessions for: April 12, 2017 and therefore may be made open to the public”.

“BE IT FURTHER RESOLVED that the Committee approves the destruction of the verbatim transcripts and/or audio recordings of the closed session of the November 18, 2015 and January 28, 2016 Audit Committee meetings as at least 18 months has transpired since the completion of those meetings.”

Mr. del Valle seconded the motion, which was approved unanimously.

Ms. Quezada **MOVED THAT** the July 27, 2017 meeting of the Audit Committee be adjourned. Mr. del Valle seconded the motion, which was approved unanimously. The Audit Committee adjourned at 1:21 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission