

AGENDA ITEM 2.

**APPROVAL OF MINUTES OF THE
NOVEMBER 15, 2017 AUDIT COMMITTEE MEETING**

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

Michael A. Bilandic Building
160 N. LaSalle, Room N-502
Chicago, Illinois

November 15, 2017

2:30 p.m.

COMMISSIONERS PRESENT: Kim Savage, Chair, Audit Committee
Miguel del Valle, Audit Committee Member
Claudia Quezada, Audit Committee Member

STAFF PRESENT: Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Karen Salas, General Counsel
Debora Calcara, Commission Secretary

Item 1. Announcements

Ms. Savage brought the November 15, 2017 meeting of the Audit Committee to order at 2:51 p.m. asking that a roll call be taken, which established a quorum was present.

Item 2. Approval of Minutes of the September 13, 2017 Audit Committee Meeting

Ms. Quezada **MOVED THAT** the minutes of the September 13, 2017 meeting of the Audit Committee be approved. Mr. del Valle seconded the motion, which was approved unanimously.

Item 3. Approval of the Calendar Year 2018 Audit Committee Meeting Dates

Mr. del Valle **MOVED THAT** the Committee approve the tentative 2018 meeting dates and locations as presented in the agenda book. Ms. Quezada seconded the motion, which was approved unanimously.

The 2018 tentative meeting dates and locations are:

- Thursday, April 5, 2018, Chicago
- Thursday, June 14, 2018, Chicago
- Thursday, September 13, 2018, Chicago
- Thursday, December 6, 2018, Chicago

Item 4. Status Update of Fiscal Year 2018 Internal Audit Plan

Mr. Desai provided an update on the fiscal year 2018 Internal Audit Plan.

Item 5. Chief Financial Officer Update

On behalf of CFO, Ms. Nandhan, Mr. Zarnikow stated the Committee had been provided an update at the full Commission meeting held prior to the meeting today.

Item 6. Public Comment

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

Item 7. 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. Savage seconded the motion, which was approved by roll call vote. The Audit Committee adjourned into closed session at 2:54 p.m.

The Audit Committee returned to open session at 3:00 p.m.

Item 8A. Approval of the Closed Minutes of the September 13, 2017 Audit Committee

Ms. Quezada **MOVED THAT** the Audit Committee approve the minutes of the September 13, 2017 closed session of the Audit Committee and that those minutes be opened to the public. Ms. Quezada seconded the motion, which was approved unanimously.

Ms. Quezada **MOVED THAT** the November 15, 2017 meeting of the Audit Committee be adjourned. Mr. del Valle seconded the motion, which was approved unanimously. The Audit Committee adjourned at 3:04 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission