

AGENDA ITEM 8A.

**MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF SEPTEMBER 17, 2020**

Submitted for: Action

Summary: This report includes the detailed minutes of the closed session of the Audit Committee meeting held on September 17, 2020.

Action requested: That the Audit Committee approve the closed minutes of the September 17, 2020 closed session of Audit Committee and determine that they be made open to the public.

AGENDA ITEM 7A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF SEPTEMBER 17, 2020**

Submitted for:

Action

Summary:

This report includes the minutes of the closed session for the Audit Committee meeting held on September 17, 2020.

Action requested:

That the Audit Committee review the minutes of the September 17, 2020 closed session of the Audit Committee for the purpose of approving them and determining that they may be open to the public with action to be taken in the open session.

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

VIDEO CONFERENCE
Instruction to be provided on ISAC.org

September 17, 2020

11:30 a.m.

AUDIT COMMITTEE MEMBERS PRESENT via WebEx:

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

AUDIT COMMITTEE MEMBER ABSENT:

Ms. Niketa Brar, Audit Chair, 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 12:38 p.m.

Item 9A. Review of the Closed Minutes of the June 18, 2020 Audit Committee Meeting

No discussion was held.

Item 9B. Status Update & Discussion of FY20 Audit Findings

Mr. Desai presented an overview of the FY20 audit report and the committee discussed same.

Item 9C. Status Update & Discussion of FY21 Audit Findings

Mr. Desai stated that there were no audit findings to report so far in FY21.

Item 9D. Report of Determination Regarding Confidentiality of Closed Minutes of the Audit Committee and Verbatim Record 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 December 6, 2018 meeting as at least 18 months has transpired since the completion of that meeting date and they were previously approved by the Audit Committee and opened to the public.

Mr. Zarnikow hearing no further questions asked for a motion to return to open session. Ms. Lopez **SO MOVED** and Mr. Arrington seconded the motion, which was approved unanimously.

The Committee returned to open session at 12:46 p.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission