

AGENDA ITEM 6B.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF SEPTEMBER 22, 2022**

Submitted for:

Review

Summary:

This report includes the minutes of the closed session of the Audit Committee meeting held on September 22, 2022.

Action requested:

That the Audit Committee review the minutes of the September 22, 2022 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](https://www.isac.org)

September 22, 2022

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT via WebEx:

Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member
Daryl Arrington, Commissioner, Audit Committee Member

AUDIT COMMITTEE MEMBERS ABSENT

Niketa Brar, Commissioner, Audit Chair and Committee Member

STAFF PRESENT via WebEx:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Rich Nowell, General Counsel

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session at 11:17 a.m.

Item 8A. Review of the Closed Minutes of the June 16, 2022 Audit Committee Meeting

No discussion was held.

Item 8B. Status Update & Discussion of FY22 Audit Findings

Mr. Desai presented an overview of the FY22 audit report and the committee discussed same.

Item 8C. Status Update & Discussion of FY23 Audit Findings

Mr. Desai stated that there were no audit findings to report so far in FY23.

Item 8D. 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 ISAC's 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 April 28, 2020 closed session and the open and closed sessions of the June 18, 2020 and September 17, 2020 Audit Committee meetings as at least 18 months has transpired since the completion of those meetings and 24 months has transpired since the web postings. 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 unanimously approved by a roll call vote of the Audit Committee.

The Committee returned to open session at 11:29 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission