

AGENDA ITEM 10A

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF JUNE 24, 2019**

Submitted for: Action

Summary: This is a request for approval of the closed minutes of the Audit Committee meeting held on June 24, 2019.

Action requested: The Audit Committee approve the closed minutes of the June 24, 2019 closed session of the Audit Committee and determine that they may be made open to the public.

MINUTES OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AUDIT COMMITTEE

Michael A. Bilandic Building
160 N. LaSalle, Room N-505
Chicago, Illinois

June 24, 2019

11:30 a.m.

COMMISSIONERS PRESENT:

Kim Savage, Chair, Audit Committee
James Hibbert, Audit Committee Member
Elizabeth Lopez, Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Karen Salas, General Counsel

EXTERNAL AUDITORS IN ATTENDANCE:

Greg Manning, Crowe Horwath LLP
Jose' G. Roa, Office of Auditor General

CLOSED SESSION MINUTES

Item 7A. Meeting with External Auditors, Crowe Horwath

External Auditor, Mr. Greg Manning with Crowe Horwath LLP and Mr. Jose' G. Roa, with the Office of Auditor General, provided the Committee with an overview of the upcoming audit to be performed at ISAC. As part of the overview, they outlined the expected timeline of the audit and resulting communication to the Commission.

Mr. Manning and Mr. Roa then exited the closed session.

Item 7B. Review of the Closed Minutes of the April 4, 2019 Audit Committee Meeting

No discussion was held.

Item 7C. Status Update & Discussion of FY19 Audit Findings

Mr. Desai provided the Committee with an overview of the report provided in the closed session agenda book.

Chair Savage asked for a motion to return to open session. Ms. Lopez **SO MOVED**, Mr. Hibbert seconded the motion, which was approved unanimously. The Committee returned to open session at 12:06 p.m.

Respectfully submitted,

Tiara Woods