

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
DECEMBER 5, 2024 AUDIT COMMITTEE MEETING**

**Submitted for:**

Action

**Summary:**

This report includes the minutes for the Audit Committee meeting held on December 5, 2024.

**Action requested:**

That the Audit Committee approve the minutes of the December 5, 2024 meeting

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

**Illinois Student Assistance Commission  
3rd Floor, Room 3030  
1755 Lake Cook Road, Deerfield, IL**

**December 5, 2024  
11:00 a.m.**

**COMMITTEE MEMBERS PRESENT:**

Darryl Arrington, Commissioner, Audit Chair, Audit Committee member  
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee member

**COMMITTEE MEMBERS ABSENT:**

Thomas Dowling, Commissioner, Audit Committee Member

**STAFF PRESENT:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Audit Officer  
Rolake Adedara, Director, Finance and Compliance  
Lini Varughese, Deputy Director, Finance & Accounting  
Dana Mills, Director, Appropriations and Compliance  
Harikumar Pillai, Chief Information Officer  
Michael Linn, Systems Engineering & Support  
Michael Wilder, Network Technician/LAN Administrator  
Natalie Wandall, Secretary to Commission  
Lisa Schlessinger, Deputy General Counsel  
Lisa Murphy-Coveny, Interim General Counsel  
Kathryn Cataldo, Attorney

The meeting of the Audit Committee was called to order at 11:03 a.m.

Mr. Zarnikow, ISAC's Executive Director, introduced the meeting and turned it over to Audit Committee Chair Arrington, who requested that Natalie Wandall conduct a roll call of the Audit Committee. A roll call of the Committee members was taken, and a quorum was established.

### **Item 1. Announcements**

Chair Arrington announced that, if the meeting dates are approved, the next regularly scheduled meeting of the Committee is scheduled for Thursday, April 17, 2025, at 11:00 a.m. in the Deerfield office. In the future, if an Audit Committee member prefers to attend in Springfield instead, that option will be available.

### **Item 2. Approval of Meeting Minutes (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the investment portion of the September 19, 2024, Audit Committee meeting. Chair Arrington seconded the motion, which was approved unanimously by a vote of the Audit Committee.

### **Item 3. Approval of the Destruction of Open Meeting Verbatim Records (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the following resolution:

**"BE IT RESOLVED** that the Audit Committee approves the destruction of the verbatim recordings of the open session of the December 8, 2022 Audit Committee meeting as at least 18 months have transpired since the completion of that meeting and 24 months have transpired since the web posting."

Chair Arrington seconded the motion, which was approved by a vote of the Audit Committee.

### **Item 4. Approval of 2025 Meeting Dates (Action)**

Mr. Kishor Desai introduced the proposed dates of the 2025 meetings of the Audit Committee, noting that they are the same meeting dates approved by the Commission in September.

Committee Member Lopez **MOVED THAT** the Audit Committee approve the 2025 meeting dates and locations as presented. Chair Arrington seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Committee Member Lopez inquired regarding the Chicago location. Mr. Zarnikow advised that the Committee must meet in person under the Open Meetings Act and there are technical and logistical challenges to that location.

### **Item 5. Status Update of FY 25 Internal Audit Plan (Information)**

Mr. Desai provided a status update of the 2025 Internal Audit Plan. On 5-1, there are 11 audits in FY25. The records retention audit was added at employees' request.

There was discussion regarding the hours spent on audits, the sensitivity of records retention involving PII, and which staff members are generally tasked with records retention.

### **Item 6. Public Comment**

Chair Arrington opened the floor for public comment. No requests for public comment were made.

### **Item 7. Closed Session (Action)**

Committee Member Lopez made a motion to enter closed session to discuss closed minutes, internal control weaknesses, and the annual self-evaluation of Audit Committee performance, all as allowed by subsections 2(c)(1)(21) and (29) of the Open Meetings Act. Chair Arrington seconded the motion, which was approved unanimously by a roll call vote of the Audit Committee.

The Committee entered closed session at 11:23 a.m.

The Committee returned to open session at 12:16 p.m.

### **Item 8. Approval of Closed Session Items.**

#### **Item 8A. Approval of the Closed Minutes of the September 19, 2024 Meeting & Approval to Open (Action).**

Committee Member Lopez made a motion to approve the closed minutes of the September 19, 2024 closed session of the Audit Committee and determine that they may be opened to the public. Chair Arrington seconded the motion, which was approved unanimously by a vote of the Audit Committee.

Seeing no further business to come before the Audit Committee, Chair Arrington asked for a motion to adjourn. Committee Member Lopez **SO MOVED** and Chair Arrington seconded that motion, which was unanimously approved by a vote of the Audit Committee.

The meeting adjourned at approximately 12:17 p.m.

Respectfully submitted,

Kathryn Cataldo