

**AGENDA ITEM 2.**

**REVIEW OF THE MINUTES OF THE DECEMBER 7, 2023  
AUDIT COMMITTEE MEETING**

**Submitted for:** Action.

**Summary:** This report includes the minutes for the Audit Committee meeting held on December 7, 2023.

**Action requested:** That the Audit Committee approve the minutes of the December 7, 2023 meeting.

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

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

**December 7, 2023  
11:00 a.m.**

**COMMISSIONERS PRESENT:**

Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member  
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member  
Thomas Dowling, Commissioner, Audit Committee Member

**STAFF PRESENT:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Audit Officer  
Harikumar Pillai, Chief Information Officer  
Rolake Adedara, Deputy Chief Financial Officer  
Dana Mills, Director, Appropriation and Compliance  
Natalie Wandall, Secretary to Commission  
W. Grant Farrar, General Counsel  
Lisa Murphy-Coveny, Deputy General Counsel  
Kathryn Cataldo, Staff Attorney  
Lisa Schlessinger, Compliance Counsel  
Michael Wilder, Network Technician/LAN Administrator

The Illinois Student Assistance Commission Audit Committee was called to order at 11:03 a.m.

Mr. Zarnikow, ISAC's Executive Director, began by noting that the meeting was being held in person at ISAC's Deerfield headquarters which is open to the public.

Commissioner Arrington called for a roll call of the Audit Committee Members. A roll call of the Audit Committee members was taken, and a quorum was established.

### **Item 1. Announcements**

Commissioner Arrington announced that the next regularly scheduled Audit Committee meeting is expected to be held on Thursday, April 18, 2024, at 11:00 a.m. He also indicated that if any Audit Committee members wished to attend future meetings from ISAC's Springfield office, that option could be arranged. He announced that the Commission meeting is scheduled to begin that day at 1:00 p.m.

### **Item 2. Approval of the Minutes of the September 21, 2023 Audit Committee Meeting (Action)**

Commissioner Dowling **MOVED THAT** the Audit Committee approve the minutes of the September 21, 2023, meeting of the Audit Committee. Commissioner Lopez seconded the motion, which was unanimously approved by a vote of the Audit Committee.

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

Commissioner Dowling **MOVED THAT** the Audit Committee approve the following resolution:

**“BE IT RESOLVED** that the Audit Committee approves the destruction of the verbatim records of the open session of the December 2, 2021 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.

Commissioner Lopez seconded the motion, which was unanimously approved by a vote of the Audit Committee.

### **Item 4. Approval of the Calendar Year 2024 Audit Committee Meeting Dates (Action)**

Mr. Desai presented the recommended meeting dates for 2024 that appear in the agenda book, which are the same dates as the Commission meetings.

Commissioner Lopez **MOVED THAT** the Audit Committee approve the Calendar Year 2024 Audit Committee meeting dates. Commissioner Dowling seconded the motion, which was unanimously approved by a vote of the Audit Committee.

**Item 5. Status Update of FY 2024 Internal Audit Plan (Information)**

Mr. Desai reviewed the Fiscal Year 2024 Internal Audit plan that is printed on page 5-1 of the agenda book. He reported that, since the printing of the report, audit #2 had been completed and audit #5 was started. There was discussion of the specific audit requirements, and the timeframes for specific audits based upon the recommendations of the audit committee. Mr. Desai, Mr. Pillai, and Mr. Zarnikow discussed the cybersecurity efforts of ISAC and the use of outside audit consultants for assistance with such work.

**Item 6. Public Comment**

No requests for public comment were made.

**Item 7. Closed Session**

Commissioner Dowling **MOVED THAT** the Audit Committee go into closed session to discuss closed minutes, Internal Control Weaknesses, and the Annual Self Evaluation as allowed by subsections 2(c)(1), (21) and (29) of the Open Meetings Act. Commissioner Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

At approximately 11:22 a.m. the Audit Committee went into closed session.

At approximately 11:50 a.m. the Audit Committee returned to open session.

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

**Item 8A. Approval of the Closed Minutes of the September 21, 2023 Meeting and Approval to Open (Action)**

Commissioner Lopez **MOVED THAT** the Audit Committee approve the closed minutes of the September 21, 2023 closed session of the Audit Committee and determine that they may be opened to the public. Commissioner Dowling seconded the motion, which was unanimously approved by a vote of the Audit Committee.

Seeing no further business to come before the Audit Committee, Commissioner Dowling **MOVED** to adjourn. Commissioner Lopez seconded that motion, which was unanimously approved by a vote of the Audit Committee.

The meeting adjourned at approximately 11:52 a.m.

Respectfully submitted,

Kathryn Cataldo