

AGENDA ITEM 7B.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 14, 2022**

Submitted for: Review

Summary: This report includes the minutes of the closed session for the Audit Committee meeting held on April 14, 2022.

Action requested: That the Audit Committee review the minutes of the April 14, 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

April 14, 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 MEMBERS ABSENT via WebEx:

Niketa Brar, Audit Chair, 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 11:23a.m.

Item 7A. Review of the Closed Minutes of the April 14, 2022 Audit Committee Meeting

No discussion was held.

Item 7B. 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, June 18, 2020, and September 17, 2020 Audit Committee 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.

Item 7C. Status Update & Discussion of FY22 Audit Findings

Mr. Desai stated that there were no audit findings to report so far in FY22.

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 11:34 p.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission