

**AGENDA ITEM 7A.**

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION  
OF THE AUDIT COMMITTEE MEETING  
OF APRIL 28, 2020**

**Submitted for:**

Action

**Summary:**

This is a request for approval of the closed minutes reviewed in Closed session for the Audit Committee meeting held on April 28, 2020.

**Action requested:**

That the Audit Committee approve the closed minutes of the April 28, 2020 closed session of the Audit Committee and determine that they may be opened to the public.

**AGENDA ITEM 6B.**

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION  
OF THE AUDIT COMMITTEE MEETING  
OF APRIL 28, 2020**

**Submitted for:**

Action

**Summary:**

This report includes the detailed minutes of the closed session for the Audit Committee meeting held on April 28, 2020.

**Action requested:**

That the Audit Committee review the minutes of the April 28, 2020 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](http://ISAC.org)

**April 28, 2020**

**11:30 a.m.**

**MEMBERS PRESENT via WebEx:**

Ms. Niketa Brar, Audit Chair, Committee Member  
Ms. Elizabeth E. Lopez, Vice Chair, Committee member  
Mr. Darryl Arrington, Committee Member

**STAFF PRESENT via WebEx:**

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

## CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 11:52 a.m.

### Item 7A . Review of the Closed Minutes of the December 5, 2019 Audit Committee Meeting

Chair Brar asked if there were any questions or changes to the minutes which will be approved in open session. There were none.

### Item 7B. Report of Determination Regarding Confidentiality and Verbatim Records Destruction.

Chair Brar inquired about “Exhibit A” which provides the Open Meetings Act exception that supports the General Counsel’s determination related to closed minutes and the process involved with destruction of the verbatim records. Mr. Zarnikow and Ms. Salas explained the Open Meetings Act provision regarding the reason for the 6-month review of closed minutes and the destruction of the verbatim record.

Chair Brar stated she would like “Exhibit A” to be posted publicly on ISAC’s website. Staff said they would post it with the rest of the agenda book.

### Item 7C. Status Update & Discussion of FY20 Audit Findings (Information)

Mr. Desai reported that for FY20 there were no audit findings to report and continues to work to complete all FY20 audits.

Chair Brar asked for a motion to return to open session. Ms. Lopez **SO MOVED**. Mr. Arrington seconded the motion, which was approved unanimously.

The Audit Committee returned to open session at 12:19 p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to the Commission