

AGENDA ITEM 8A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 26, 2023**

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 26, 2023.

Action requested: That the Audit Committee approve the closed minutes of the April 26, 2023 closed session of the Audit Committee and determine that they may be opened to the public.

AGENDA ITEM 7B.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 26, 2023**

Submitted for: Review

Summary: This report includes the minutes of the closed session for the Audit Committee meeting held on April 26, 2023.

Action requested: That the Audit Committee review the minutes of the April 26, 2023 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](https://www.isac.org)

April 26, 2023

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT via WebEx:

Niketa Brar, Audit Chair, Committee Member
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member
Daryl Arrington, Commissioner, Audit 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 11:20a.m.

Item 7A. Review of the Closed Minutes of the April 26, 2023 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 December 3, 2020, April 15, 2021, June 17, 2021, and September 17, 2021, closed session 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 FY23 Audit Findings

Mr. Desai stated that there were no new audit findings to report so far in FY23.

Chair Brar 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 11:30 p.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission