

AGENDA ITEM 9A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF JUNE 17, 2021**

Submitted for: Action.

Summary: This is a request for approval of the closed minutes of the Audit Committee meeting held on June 17, 2021.

Action requested: The Audit Committee approve the closed minutes of the June 17, 2021 closed session of the Audit Committee and determine that they may be made open to the public.

**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)

June 17, 2021

11:00 a.m.

AUDIT MEMBERS PRESENT via WebEx:

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

AUDIT MEMBERS ABSENT via WebEx:

Ms. Niketa Brar, Audit Chair, Committee Member

STAFF PRESENT via WebEx:

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

PUBLIC PRESENT via WebEx:

Hollis Hanson-Pollock, Crowe
Bill Helton, Office of Auditor General

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 11:25 a.m.

Item 6A. Meeting with External Auditors, Crowe Horwath

External Auditor, Hollis Hanson-Pollock with Crowe Horwath and Mr. Bill Helton, with the Office of Auditor General, provided the Committee with a presentation and overview of the upcoming audit to be performed at ISAC. As part of the overview, they outlined the expected timeline of the audit and resulting communication to the Commission.

Mr. Hollis Hanson-Pollock and Mr. Bill Helton then exited the closed session.

Item 6B. Review of the Closed Minutes of the April 15, 2021 Audit Committee Meeting

No discussion was held.

Item 6C. Status Update & Discussion of FY21 Audit Findings

Mr. Zarnikow provided the Committee with an overview of the report provided in the closed session agenda book.

Item 6D. Review Internal Audit budget, resource plan and the Chief Internal Auditor's compensation for FY22

Mr. Zarnikow discussed the internal budget and the compensation request for the Chief Internal Auditor. Mr. Zarnikow commented on the work our Chief Internal Auditor manages and his abilities in his position.

Mr. Zarnikow stated if there was no further business could he have a motion to return to open session. Ms. Lopez **SO MOVED**, Mr. Arrington seconded the motion. A roll call was taken which was approved unanimously. The Committee returned to open session at 11:58 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission