

AGENDA ITEM 7A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF SEPTEMBER 21, 2023**

Submitted for:

Review

Summary:

This report includes the minutes of the closed session of the Audit Committee meeting held on September 21, 2023.

Action requested:

That the Audit Committee review the minutes of the September 21, 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**

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL
and
Illinois Student Assistance Commission
3rd Floor Conference
500 West Monroe, Springfield, IL**

September 21, 2023

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT via WebEx:

Darryl Arrington, Commissioner, Audit Chair, Committee Member
Tom Dowling, Commissioner, Audit Committee Member

AUDIT COMMITTEE MEMBERS ABSENT

Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member

STAFF PRESENT:

Kishor Desai – Chief Internal Auditor
Rich Nowell – Interim General Counsel

STAFF PRESENT via WebEx:

Eric Zarnikow, Executive Director

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session at 11:17 a.m.

Item 9A. Review of the Closed Minutes of the June 22, 2023 Audit Committee Meeting

No discussion was held.

Item 9B. Status Update & Discussion of FY23 Audit Findings

Mr. Desai presented an overview of the FY23 audit report and the committee discussed same.

Item 9C. Status Update & Discussion of FY24 Audit Findings

Mr. Desai stated that there were no audit findings to report so far in FY24.

Item 9D. 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 also reminded the Audit Committee that any action would have to be taken back in open session.

Mr. Zarnikow stated ISAC's General Counsel reviews the closed minutes every 6-months and makes a redetermination of the confidentiality of closed minutes and that the General Counsel has made the determination that the minutes of the following closed meetings are confidential and should remain closed: March 26, 2012, June 25, 2012, and June 21, 2013 meetings.

The General Counsel has also determined that the minutes of the closed meetings of January 27, 2012 and January 27, 2015, no longer need confidential treatment and recommends that they be opened to the public.

Also discussed was the destruction of the verbatim records of the December 2, 2021 closed session as at least 18 months has transpired since the completion of those meetings and 24 months has transpired since the web postings. They were previously approved by the Audit Committee and opened to the public.

Mr. Arrington hearing no further questions asked for a motion to return to open session. Mr. Dowling **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 11:28 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission