

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE  
DECEMBER 4, 2025 AUDIT COMMITTEE MEETING**

**Submitted for:** Action

**Summary:** This report includes the minutes for the Audit Committee meeting held on December 4, 2025.

**Action requested:** That the Audit Committee approve the minutes of the December 4, 2025 meeting

**MINUTES OF THE  
ILLINOIS STUDENT ASSISTANCE COMMISSION  
AUDIT COMMITTEE MEETING**

**Illinois Student Assistance Commission  
3rd Floor, Room 3030  
1755 Lake Cook Road, Deerfield, IL**

**December 4, 2025  
11:00 a.m.**

**COMMITTEE MEMBERS PRESENT:**

Darryl Arrington, Commissioner, Audit Committee Chair  
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member

**COMMITTEE MEMBERS ABSENT:**

Thomas Dowling, Commissioner, Audit Committee Member

**STAFF PRESENT:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Audit Officer  
Harikumar Pillai, Chief Information Officer  
Rolake Adedara, Chief Financial Officer  
Natalie Wandall, Secretary to Commission  
Michael Wilder, Network Technician/LAN Administrator  
Lisa Murphy-Coveny, General Counsel  
Kathryn Cataldo, Sr. Associate General Counsel  
Lini Varughese, Deputy Director, Finance & Accounting  
Dana Mills, Director, Appropriations and Compliance  
Jacqueline Benitez, Manager, F&A

The meeting of the Audit Committee was called to order at 11:05 a.m.

Mr. Zarnikow, ISAC's Executive Director, introduced the meeting and turned it over to Audit Committee Chair Arrington, who requested a roll call of the Audit Committee. A roll call of the Committee members was taken, and a quorum was established.

**Item 1. Announcements**

Chair Arrington announced that, assuming Agenda Item #3 is approved, the next regularly scheduled meeting of the Audit Committee is scheduled for Thursday, April 16, 2026, at 11:00 a.m. in ISAC's Deerfield office.

**Item 2. Approval of Meeting Minutes (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the September 18, 2025 Audit Committee meeting. Chair Arrington seconded the motion, which was approved unanimously by a vote of the Audit Committee.

**Item 3. Approval of Calendar Year 2026 Audit Committee Meeting Dates (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the calendar year 2026 Audit Committee meeting dates. Chair Arrington seconded the motion, which was approved unanimously by a vote of the Audit Committee.

**Item 4. Status Update of FY 2026 Internal Audit Plan (Information)**

Mr. Desai provided an update on FY2026 Internal Audit Plan.

**Item 5. Public Comment**

No requests for public comment were made.

**Item 6. Closed Session (Action)**

Committee Member Lopez **MOVED THAT** that the committee enter closed session to discuss information technology security, closed minutes, internal control weaknesses, and the Annual Self Evaluation of Audit Committee Performance, as allowed by subsections 2(c)(8), (16), (21), and (29) of the Open Meetings Act. Chair Arrington seconded the motion, which was approved unanimously by a roll call vote of the Audit Committee.

The Committee entered closed session at 11:11 a.m.

The Committee returned to open session at 12:11 p.m.

**Item 7. Approval of the Closed Session Items**

**Item 7A. Approval of the Closed Minutes of the June 26, 2025 Meeting & Approval to Open (Action).**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the September 18, 2025 closed session of the Audit Committee and that those minutes be opened to the public. Chair Arrington seconded the motion, which was approved by a vote of the Audit Committee.

Seeing no further business to come before the Audit Committee, Chair Arrington asked for a motion to adjourn. Committee Member Lopez **SO MOVED** and Chair Arrington seconded that motion, which was unanimously approved by a vote of the Audit Committee.

The meeting adjourned at approximately 12:12 p.m.

Respectfully submitted,  
Kathryn Cataldo