AGENDA ITEM 2.

APPROVAL OF MINUTES OF THE AUDIT COMMITTEE MEETING OF APRIL 16, 2026

Submitted for: Action

Summary: This is a request for approval of the minutes for the Audit Committee meeting held on April 16, 2026.

Action requested: That the Audit Committee approve minutes of the April 16, 2026 Audit Committee 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

April 16, 2026
11:00 a.m.

COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner, Audit Committee Chair
Elizabeth Lopez, Commissioner, Board Vice Chair, Audit Committee Member
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, Finance & Accounting

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 the next regularly scheduled meeting of the Audit Committee is Thursday, June 25, 2026, at 11:00 a.m. in ISAC's Deerfield office.

Mr. Zarnikow announced that the State Internal Audit Advisory Board had accepted the results of the external quality assessment review (QAR) of ISAC's internal audit function. The QAR gave ISAC's internal audit function the highest possible rating. The Northeastern Illinois University Chief Internal Auditor performed this QAR. Mr. Zarnikow congratulated Mr. Desai on this excellent result.

Item 2. Approval of Meeting Minutes (Action)

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the December 4, 2025 Audit Committee meeting. Committee Member Dowling seconded the motion, which was unanimously approved by a vote of the Audit Committee.

Item 3. Status Update of FY 2026 Internal Audit Plan (Information)

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

Item 4. Reassessment of Audit Committee Charter for Compliance (Action)

Committee Member Dowling **MOVED THAT** the Audit Committee approve the reassessment of the Audit Committee Charter and recommend its review and approval by the Commission. Committee Member Lopez seconded the motion, which was unanimously approved by a vote of the Audit Committee.

Item 5. Public Comment

No requests for public comment were made.

Item 6. Closed Session (Action)

Committee Member Lopez **MOVED THAT** the committee enter closed session to discuss closed minutes, and internal control weaknesses as allowed by subsections 2(c)(21) and (29) of the Open Meetings Act. Committee Member Dowling seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

The Committee entered closed session at 11:15 a.m.

The Committee returned to open session at 11:50 p.m.

<u>Item 7. Approval of the Closed Session Items</u>

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

Committee Member Dowling **<u>MOVED THAT</u>** the Audit Committee approve the minutes of the December 4, 2025 closed session of the Audit Committee and that those minutes be opened to the public. Committee Member Lopez seconded the motion, which was unanimously approved by a vote of the Audit Committee.

<u>Item 7B. Approval of the Report of Redetermination Regrading Confidentiality and Destruction of the Verbatim Transcripts And Audio Recordings of Closed Session</u>

Committee Member Dowling **<u>RESOLVED THAT</u>** the Committee has determined the need for confidentiality still exists for the minutes of its closed sessions for: March 26, 2012, June 25, 2012, June 21, 2013, and therefore, should remain closed to the public.

Committee Member Dowling **<u>FURTHER RESOLVED THAT</u>** the Committee approves the destruction of the closed meeting verbatim records of April 18, 2024, June 20, 2024, and September 19, 2024 closed sessions as at least 18 months have transpired since the completion of those meetings. Committee Member Lopez seconded the resolutions, which were unanimously 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 **<u>SO MOVED</u>** and Committee Member Dowling seconded that motion, which was unanimously approved by a vote of the Audit Committee.

The meeting adjourned at approximately 11:52 p.m.

Respectfully submitted,
Kathryn Cataldo