

AGENDA ITEM 8A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 16, 2026**

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 16, 2026.

Action requested:

That the Audit Committee approve the closed minutes of the April 16, 2026 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 16, 2026**

Submitted for:

Review

Summary:

This report includes the minutes of the closed session for the Audit Committee meeting held on April 16, 2026.

Action requested:

That the Audit Committee review the minutes of the April 16, 2026 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**

April 16, 2026

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member
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
Lisa Murphy-Coveny, General Counsel
Harikumar Pillai, Chief Information Officer

CLOSED SESSION MINUTES

Ms. Wandall announced the Audit Committee meeting was going into closed session at 11:15 a.m. and Ms. Wandall left the room.

Item 6A. Review of the Closed Minutes of December 4, 2025 Audit Committee Meeting

No discussion was held.

Item 6B. Report of Determination Regarding Confidentiality of Closed Minutes of the Audit Committee and Verbatim Record Destruction

Chair Arrington asked if there were any questions pertaining to Item 6B the destruction of the verbatim records of the April 28, 2024, June 20, 2024, and September 19, 2024 closed session Audit Committee meeting as at least 18 months has transpired since the completion of that meeting date and the meeting minutes were previously approved by the Audit Committee and opened to the public. There was some discussion clarifying the determination regarding confidentiality of closed minutes. Mr. Zarnikow and Ms. Murphy-Coveny addressed those questions, and no further discussion was needed.

Item 6C. Status Update & Discussion of FY26 Audit Findings

Mr. Desai stated there were no new audit findings so far in FY26.

Chair Arrington, hearing no further questions asked for a motion to return to open session. Ms. Lopez **SO MOVED** and Mr. Dowling seconded the motion, which was unanimously approved by a vote of the Audit Committee.

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

Respectfully submitted,

Natalie Wandall
Secretary to Commission