

**AGENDA ITEM 2.**

**APPROVAL OF MINUTES OF THE AUDIT COMMITTEE  
MEETING OF APRIL 17, 2025**

**Submitted for:**

Action

**Summary:**

This is a request for approval of the minutes for the Audit Committee meeting held on April 17, 2025.

**Action requested:**

That the Audit Committee approve minutes of the April 17, 2025 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 17, 2025**

**11:00 a.m.**

**COMMITTEE MEMBERS PRESENT:**

Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member  
Elizabeth Lopez, Commissioner, 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, Assistant General Counsel  
Lini Varughese, Deputy Director, Finance & Accounting  
Dana Mills, Director, Appropriations and Compliance  
Muhammad Zegar, Help Desk

The meeting of the Audit Committee was called to order at 11:08 a.m.

Mr. Zarnikow, ISAC's Executive Director, introduced the meeting and turned it over to Audit Committee Chair Arrington, who requested that Natalie Wandall conduct 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 Committee is scheduled for Thursday, June 26, 2025, at 11:00 a.m. in the Deerfield office.

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

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the December 5, 2024, Audit Committee meeting. Committee Member Dowling seconded the motion, which was approved unanimously by a vote of the Audit Committee.

**Item 3. Approval of the Destruction of Open Meeting Verbatim Records (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the following resolution:

**“BE IT RESOLVED** that the Audit Committee approves the destruction of the verbatim recordings of the open session of the April 26, 2023 Audit Committee meeting as at least 18 months have transpired since the completion of that meeting and almost 24 months have transpired since the web posting. The destruction will take place after April 26, 2025.”

Committee Member Dowling seconded the motion, which was approved unanimously by a vote of the Audit Committee.

**Item 4. Status Update of FY 2025 Internal Audit Plan (Information)**

Mr. Desai provided a status update of the 2025 Internal Audit Plan. There are two audits pending with future audits planned. The importance of ISAC's robust internal controls was discussed.

**Item 5. Reassessment Audit Committee Charter for Compliance (Action)**

Mr. Desai discussed the Audit Committee Charter. It is a requirement to review the charter annually. There is no change from last year's charter.

Committee Member Lopez **MOVED THAT** the Audit Committee approve the Audit Committee's reassessment of the Audit Committee Charter and recommend its review and approval by the Commission during the Commission meeting on April 17, 2025.

Committee Member Dowling seconded the motion, which was approved unanimously by a vote of the Audit Committee.

**Item 6. Public Comment**

Chair Arrington opened the floor for public comment. No requests for public comment were made.

**Item 7. Closed Session (Action)**

Committee Member Lopez made a motion to 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 approved unanimously by a roll call vote of the Audit Committee.

The Committee entered closed session at 11:22 a.m.

The Committee returned to open session at 11:29 a.m.

**Item 8. Approval of Closed Session Items.**

**Item 8A. Approval of the Closed Minutes of the December 5, 2024 Meeting & Approval to Open (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the minutes of the December 5, 2024, closed session of the Audit Committee meeting. Committee Member Dowling seconded the motion, which was approved unanimously by a vote of the Audit Committee.

**Item 8B. Approval of the Report of Redetermination Regarding Confidentiality and Destruction of the verbatim transcripts and / or audio recordings of Closed Session (Action)**

Committee Member Lopez **MOVED THAT** the Audit Committee approve the following resolution:

**“BE IT RESOLVED** that the Audit Committee has determined the need for confidentiality still exists for the minutes of its closed sessions for: March 26, 2012, June 25, 2012, and June 21, 2013, and therefore should remain closed to the public.

**BE IT FURTHER RESOLVED** that the Committee approves the destruction of the closed meeting verbatim records of the April 26, 2023 closed session as at least 18 months have transpired since the completion of those meetings.”

Committee Member Dowling seconded the motion, which was approved unanimously 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 Committee Member Dowling seconded that motion, which was approved unanimously by a vote of the Audit Committee.

The meeting adjourned at approximately 11:29 a.m.

Respectfully submitted,  
Kathryn Cataldo