

AGENDA ITEM 2.

**APPROVAL OF THE MINUTES OF THE JUNE 25, 2026
AUDIT COMMITTEE MEETING**

Submitted for: Action.

Summary: This report includes the minutes for the Audit Committee meeting held on June 25, 2026.

Action requested: That the Audit Committee approve the minutes of the June 25, 2026 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**

**June 25, 2026
11:00 a.m.**

COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner and Audit Committee Chair
Elizabeth Lopez, Commissioner and Audit Committee Member
Thomas Dowling, Commissioner and Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer
Harikumar Pillai, Chief Information Officer
Rolake Adedara, Director, Finance and Accounting
Natalie Wandall, Secretary to Commission
Michael Wilder, Network Technician/LAN Administrator
Lisa Murphy-Coveny, General Counsel
Lucienne Pardy, Assistant General Counsel
Dana Mills, Director, Appropriations and Compliance
Jacqueline Benitez, Manager, Finance and Accounting

The meeting of the Audit Committee was called to order at 11:04 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 scheduled for Thursday, September 17, 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 April 16, 2026 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 a status update on the FY2026 Internal Audit Plan.

Item 4. Approve Fiscal Year 2027 Internal Audit Plan (Action)

Mr. Desai provided an overview of the FY2027 internal audit plan.

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

"BE IT RESOLVED that the **Audit Committee** has reviewed and approved the Fiscal Year 2027 Internal Audit Plan and recommends it to the Commission for final approval."

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

Item 5. Review and Approve the Internal Audit Charter (Action)

Committee Member Lopez **MOVED THAT** the Audit Committee reassesses and approves the Internal Audit Charter. Committee Member Dowling seconded the motion, which was unanimously approved by a vote of the Audit Committee.

Item 6. Public Comment

No requests for public comment were made.

Item 7. Closed Session (Action)

Committee Member Dowling **MOVED THAT** the committee enter closed session to meet with external Auditors, Crowe Horwath; discuss internal control weaknesses, discuss the Internal Audit

budget and resource plan; discuss closed minutes; and discuss the Chief Internal Audit Officer's compensation for FY27 as allowed by subsections 2(c)(1), (21) and (29) of the Open Meetings Act. Committee Member Lopez seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

The Committee entered closed session at 11:17 a.m.

The Committee returned to open session at 11:55 p.m.

Item 8. Approval of the Closed Session Items

Item 8A. Approval of the Closed Minutes of the April 16, 2026 Meeting & Approval to Open (Action).

Committee Member Dowling **MOVED THAT** the Audit Committee approve the minutes of the April 16, 2026 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.

Item 8B. Approval of Redetermination Regarding Confidentiality, Amendment and Opening of Closed Minutes (Action).

Committee Member Dowling **MOVED THAT** the Audit Committee approve the following resolutions:

"BE IT RESOLVED that the Committee approves the Amended Minutes of the closed sessions of the March 26, 2012, June 25, 2012, and June 21, 2013, meetings and adopts them as the minutes of the body to replace the prior approved closed minutes for those sessions."

"BE IT FURTHER RESOLVED that the Committee has determined that the need for confidentiality does not exist for the Amended Minutes of the closed sessions of the March 26, 2012, June 25, 2012, and June 21, 2013, meetings and approves the opening of those minutes to the public."

Committee Member Lopez seconded the motions, which were unanimously approved by a vote of the Audit Committee.

Item 8C. Approval of Destruction of Verbatim Record of the Closed Meeting December 5, 2024 (Action).

Committee Member Lopez **MOVED THAT** the Committee approves the destruction of the closed meeting verbatim records of the December 5, 2024 closed session as at least 18 months have transpired since the completion of those meetings. Committee Member Dowling seconded the motion, which was unanimously approved by a vote of the Audit Committee.

Item 8D. Approval of the FY 2027 Internal Audit Budget, Resource Plan, and the Chief Internal Audit Officer's Compensation (Action).

Committee Member Lopez **MOVED THAT** the Audit Committee approve the Internal Audit budget and the Chief Internal Audit Officer's compensation for FY27. Committee Member

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

The meeting adjourned at approximately 11:57 p.m.

Respectfully submitted,
Lucienne Pardy