

**AGENDA ITEM 9A.**

**APPROVAL OF THE CLOSED MINUTES OF THE  
JUNE 26, 2025 MEETING & APPROVAL TO OPEN**

**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 June 26, 2025.

**Action requested:** That the Audit Committee approve the closed minutes of the June 26, 2025, closed session of the Audit Committee and determine that they may be opened to the public.

**AGENDA ITEM 8A.**

**REVIEW OF CLOSED SESSION MINUTES  
OF THE AUDIT COMMITTEE MEETING  
OF JUNE 26, 2025**

**Submitted for:** Review – Action to be taken in open session.

**Summary:** This report includes the minutes of the closed session for the Audit Committee meeting held on June 26, 2025.

**Action requested:** That the Audit Committee review the minutes of the June 26, 2025 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**

**June 26, 2025**

**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

**PUBLIC PRESENT:**

Christine Torres, Account Partner, Crowe  
Hollis Hanson-Pollock, Audit Senior Manager, Crowe  
Jose Roa, Office of Auditor General

## **CLOSED SESSION MINUTES**

Ms. Wandall announced the Audit Committee meeting was in a closed session at 11:40 a.m.

### **Item 7A. Meeting with External Auditors, Crowe Horwath**

External Auditors, Christine Torres and Hollis Hanson-Pollock with Crowe Horwath, and Jose Roa from Office of Auditor General provided the Committee with a presentation and overview of the upcoming audits to be performed at ISAC and the changes made to the audits at a state and commission level. As part of the overview, they outlined the expected timeline of the audit and resulting communication to the Commission.

Ms. Christine Torres, Ms. Hollis Hanson-Pollock and Jose Roa then exited the closed session meeting.

### **Item 7B. Review of the Closed Minutes of the April 17, 2025 Audit Committee Meeting**

No discussion was held.

### **Item 7C. Status Update & Discussion of FY25 Audit Findings**

Mr. Desai provided the Committee with an overview of the report provided in the closed session agenda book.

Mr. Desai then exited the closed session meeting.

### **Item 7D. Review Internal Audit budget, resource plan and the Chief Internal Audit Officer's compensation for FY26 - Eric Zarnikow**

Mr. Zarnikow discussed the Internal Audit budget, resource plan, and the compensation request for the Chief Internal Audit Officer. Mr. Zarnikow commented on the work our Chief Internal Audit Officer manages, his abilities in his position and his strong performance. After some discussion, it was recommended that Mr. Desai receive a 4% compensation increase effective as of July 1, 2025 which is consistent with the cost-of-living adjustment other ISAC employees will receive and the State as a whole.

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

The Committee returned to open session at 12:14 p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to Commission