

AGENDA ITEM 7A.

**MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF SEPTEMBER 18, 2025**

Submitted for: Action

Summary: This report includes the detailed minutes of the closed session of the Audit Committee meeting held on September 18, 2025.

Action requested: That the Audit Committee approve the closed minutes of the September 18, 2025 closed session of Audit Committee and determine that they be made open to the public.

AGENDA ITEM 6B.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF SEPTEMBER 18, 2025**

Submitted for: Review

Summary: This report includes the minutes of the closed session of the Audit Committee meeting held on September 18, 2025.

Action requested: That the Audit Committee review the minutes of the September 18, 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**

September 18, 2025

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member
Thomas Dowling, Commissioner, Audit Committee Member

AUDIT COMMITTEE MEMBERS ABSENT

Elizabeth Lopez, Commissioner, Board Vice Chair, Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer
Lisa Murphy – Coveny, General Counsel

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session at 11:36 a.m.

Item 8A. Review of the Closed Minutes of the September 18, 2025 Audit Committee Meeting

No discussion was held.

Item 8B. Status Update & Discussion of FY26 Audit Findings

Mr. Desai presented an overview of the FY26 audit report, and the committee discussed.

Item 8C. Report of Determination Regarding C of Closed Minutes of the Audit Committee and Verbatim Record Destruction

Mr. Zarnikow explained the Open Meetings Act provision regarding review of closed minutes and the destruction of verbatim records. Mr. Zarnikow also reminded the Audit Committee that any action would have to be taken back in open session.

Mr. Zarnikow stated ISAC's General Counsel reviews the closed minutes every 6-months and makes a redetermination of the confidentiality of closed minutes and that the General Counsel has made the determination that the minutes of the following closed meetings are confidential and should remain closed: March 26, 2012 and June 21, 2013 meetings.

Also discussed was the destruction of the verbatim records of the September 21, 2023 and December 7, 2023 closed session as at least 18 months have transpired since the completion of those meetings. They were previously approved by the Audit Committee and opened to the public.

Chair Arrington, hearing no further questions, asked for a motion to return to open session. Mr. Dowling motioned, and Chair Arrington seconded the motion which was unanimously approved by the Audit Committee.

The Committee adjourned at 11:54 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission