

Information/Action Item

Joint Meeting of the CSAC and EDFUND Audit Committees

Approval of Minutes for October 5, 2006 Joint Meeting

Minutes of the joint meeting of the CSAC and EdFund Audit Committees held on October 5, 2006 are provided for the Committees' review and approval.

Recommended Action:

Approval of minutes.

Responsible Staff: Diane Manning

**STUDENT AID COMMISSION AND EDFUND AUDIT COMMITTEES
JOINT TELECONFERENCE MEETING**

10811 International Drive
Rancho Cordova, CA 95670

October 5, 2006

Members of the Committees Present:

Dean Johnston, Commission Audit Chair
Fritz Weis, EDFUND Audit Chair
Sally Furay, EDFUND Audit Committee Member
Rory Diamond, Commission Audit Committee Member
Joseph Yew, Commission Audit Committee Member
James Fousekis, Commission Chair

Absent:

Jennie Woo, EDFUND Audit Committee Member

Others Present:

Tina Treis, Perry-Smith
Catherine Brown, Special Counsel, Attorney General's Office

Staff Present:

Sam Kipp, EDFUND President
Diane Manning, Vice President Audit Services Division
Keith Yamanaka, Chief Deputy Director
Janet McDuffie, Management Services Division Chief
Martin Scanlon, CFO, Vice President Finance & Administration Division
David Reid, General Counsel/Vice President Legal Services & Govt. Relations Division
Len Hyde, Vice President Default Management Division
Bob Illa, Fiscal and Administrative Services Branch Manager
Wendi Dodgin, Federal Policy & Programs Division Staff
Intania Alcoran, Federal Policy & Programs Division Staff
Kathleen Stanley, Federal Policy & Programs Division Staff
Leanna Sinibaldi, Federal Policy & Programs Division Staff
Gloria Lopez, Commission Liaison
Sandy Byram, EDFUND Liaison

CALL TO ORDER

Commission Audit Chair Dean Johnston called the meeting to order at 8:10 a.m. Gloria Lopez, Commission Liaison, called the roll and a quorum was established. Chair Johnston asked if there was any public comment, there being none the meeting recessed at 8:20 a.m. and immediately moved into closed session to discuss business matters of a proprietary nature pursuant to California Education Code, section 69525(g)(2) and (3).

The closed session of the Audit Committees adjourned at 10:10 a.m. and reconvened into open session. Chair Johnston reported that no actions were taken during closed session.

ADJOURN

With no further business, Chair Johnston ask for public comment, there being none, the meeting was adjourned at 10:15 a.m.

Fritz Weis, EDFUND Audit Committee Chair

Dean Johnston, Commission Audit Committee Chair