

**ILLINOIS VENTURES, LLC
FINANCE AND AUDIT COMMITTEE OF THE
BOARD OF MANAGERS
MEETING MINUTES
September 13, 2022**

10:02 a.m. – 10:36 a.m. CDT

Via Video Conference

Call to Order

Prior to the start of the meeting, Chairman Tokarz read the following declaration:

“I would like to inform the committee that on June 15, 2020, Governor Pritzker signed a new law amending the Open Meetings Act to allow public bodies to meet via audio or video conference during disasters. This law applies to today’s meeting. The key provisions of the new law are:

- The Governor or the IDPH must have issued a disaster declaration that is in effect at the time of the meeting, and all or part of the public body's jurisdiction must be covered by the disaster area; since Illinois Ventures’ jurisdiction is statewide, a disaster declaration involving Illinois would invoke the law for Ventures.
- The head of the public body -- for us, the Committee Chair -- must determine that an in-person meeting is not practical or prudent;
- All votes must be taken by roll call, including procedural votes such as a motion to adjourn; and
- Open sessions will be recorded and the recordings will be made available to the public.

Chairman Tokarz called the meeting to order at 10:02 a.m. CDT. Secretary Pookote took roll, confirmed that all members could hear each other, and that a quorum of voting committee members were present. Present and participating were:

Voting Members

Mike Tokarz
Paul Ellinger
Dennis Hesch

Others Present

Nancy Sullivan
Suseelan Pookote
Christopher Valera
Andrea Schneider

Action Item: Approve Minutes of the September 14, 2021 Meeting of the Finance and Audit Committee of the Illinois Ventures, LLC Board of Managers

No changes or corrections were noted regarding the minutes of the September 14, 2021 Open Session meeting of the Finance and Audit Committee of the Illinois Ventures, LLC Board of Managers. **Chairman Tokarz accepted a motion by Mr. Hesch and seconded by Dr. Ellinger to approve the minutes. The motion was approved unanimously via a roll call vote. All voting members confirmed that they could hear each other.**

Discussion Item: FY22 Year End Actual vs. Budget

Ms. Sullivan reviewed for the Committee the FY22 year end financials, noting that trends that were reported at the Board meeting in July continued for year end. Most line items remained under budget due to the continuing effects of the pandemic and to timing variances. The only material unfavorable expense variance were insurance costs due to greater than planned increases upon renewal.

Ms. Sullivan then discussed activity in the Evergreen fund during the fiscal year.

Discussion Item: FY22 Audit Process and Next Steps

Ms. Sullivan informed the Operating Group had received the draft audit the previous day, and had met just prior to the committee meeting to discuss the draft. Once changes were made to that draft, it would be shared with the Committee.¹

Ms. Sullivan noted that the audit process continues to run smoothly with the Forvis audit team. Chairman Tokarz confirmed that he spoke with the auditors via phone to discuss the audit.

¹ The Committee received an updated copy of the draft audit on September 13, 2022.

Discussion Item: Preliminary FY23 Operating Budget

Ms. Sullivan reviewed with the Committee the preliminary FY23 Operating Budget, which had been shared with the Committee in June and discussed at the July Board of Managers meeting. Illinois Ventures' Budget Request to the University included that the FY23 Appropriation be set at the FY22 Appropriation amount plus: 1) a 3.5% raise to be covered by the Office of the Vice President and Chief Financial Officer, 2) a one-time \$150,000 to support the launch of the Angel Network, and 3) a one-time top-off of the Evergreen Fund per the MOU.

The Budget would be approved at the October Board of Managers meeting, pending approval of the University of Illinois Operating Budget at their September meeting.

Discussion regarding the Budget occurred.

Discussion Item: FY23 Actual v. Budget Overview

Ms. Sullivan went over the FY23 Actual Financials vs. Budget through July 31, 2022, stating that most line items were favorable to budget due to timing of expenses.

Discussion Item: Review of Finance and Audit Committee Charter

Ms. Sullivan reminded the Committee that per the Finance and Audit Committee Charter, the committee must "review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval". The Charter was last reviewed during the September 14, 2021 meeting. Ms. Sullivan noted the Operating Group did not recommend any changes to the Charter. The Committee concurred with the Operating Group recommendation and did not note any required updates.

Discussion Item: Committee Self-Assessment

Ms. Sullivan also reminded the Committee that each member must complete a Self-Assessment of their own performance the past year, and the performance of the Committee as a whole. Included in the packet was a listing of the activities that the Committee had completed during FY22, as well as the Self-Assessment. It was discussed that Mr. Valera would send each committee member a fillable PDF for completion.

Action Item: Approval of 2023 Meeting Dates

A motion to approve the schedule of 2023 Finance and Audit Committee meeting dates was so moved by Mr. Hesch, seconded by Mr. Tokarz, and approved unanimously via a roll call vote. All voting members confirmed that they could hear each other.

The 2023 meeting dates are as follows:

- Tuesday, June 13, 2023 from 10:00 a.m. -11:00 a.m. CT (In-person, via video conference at public locations in Chicago and Champaign)
- Tuesday, September 12, 2023 from 10:00 a.m. – 11:00 a.m. CT (In-person, via video conference at public locations in Chicago and Champaign)

Executive Session

A motion to was made to move into Executive Session to: (i) discuss and approve Executive Session minutes of the last meeting; (ii) and discuss and review prior Executive Session minutes for potential release. This was so moved by Mr. Hesch, seconded by Dr. Ellinger, and approved unanimously via a roll call vote. All voting members confirmed that they could hear each other.

Chairman Tokarz suspended the meeting at 10:29 a.m. CDT to move into Executive Session.

Reconvene/Roll call

The Open Session was reconvened at 10:35 a.m. CDT. Secretary Pookote took roll and confirmed that a quorum of voting members were present, and could hear each other.

Action Item: Consideration of Executive Session Minutes for Potential Release

A motion to approve the release of the June 16, 2021 executive session minutes of the Finance and Audit Committee and retain the other minutes not released to date was so moved by Mr. Tokarz, seconded by Mr. Hesch, and approved unanimously via a roll call vote. All voting members confirmed that they could hear each other.

Adjourn

Having no additional old or new business, a motion to adjourn the meeting was so moved by Mr. Tokarz, seconded by Mr. Hesch, and unanimously approved via a roll call vote. All voting members confirmed that they could hear each other.

The meeting was adjourned the meeting at 10:36 a.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary