

**ILLINOIS VENTURES, LLC  
FINANCE AND AUDIT COMMITTEE OF THE  
BOARD OF MANAGER  
MEETING MINUTES  
June 21, 2023**

**3:10 p.m. – 3:31 p.m. CDT**

**Discovery Partners Institute – Conference Room 2005  
200 S Wacker Drive, 20th Floor  
Chicago, IL 60606**

**Henry Administration Building – Conference Room 380  
506 S Wright St  
Urbana, IL 61801**

**Call to Order**

Chair Tokarz called the meeting to order at 3:10 p.m. CDT. Christopher Valera completed the roll call and determined that there was a quorum of voting committee members present. Present and participating were:

**Voting Members – In Champaign**

Dennis Hesch  
Paul Ellinger

**Others Present – In Chicago**

Nancy Sullivan  
Christopher Valera

**Voting Members – Via Zoom**

Mike Tokarz

**Others Present – Via Zoom**

Andrea Schneider

**Action Item: Approve Minutes of the September 13, 2022 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 13, 2022 Open Session meeting of the Finance and Audit Committee of the Illinois Ventures, LLC Board of Managers. **Chairman Tokarz accepted a motion by Dr. Ellinger and seconded by Mr. Hesch to approve the minutes. The motion was approved unanimously.**

### **Discussion Item: FY23 Actual vs. Budget Overview**

Ms. Sullivan reviewed for the Committee the FY23 financials through May 2023 and highlighted total operational fund sources and expenses, noting the main reasons for any variance. In addition, Ms. Sullivan commented on the investments that had been approved at the Special Board of Managers Meeting on March 23, 2023.

### **Discussion Item: FY24 Illinois Ventures Budget**

Ms. Sullivan reviewed with the Committee the preliminary FY24 Operating Budget. Illinois Ventures' Budget Request to the University included that the FY24 Appropriation be set at the FY23 Appropriation amount plus a 4.0% raise to be covered by the Office of the Vice President and Chief Financial Officer.

Ms. Sullivan then went into detail on specific aspects of the budget including potentially utilizing reserve funding towards the Evergreen Fund, and funding uses for personnel and operating expenses. It was noted that the strategic venture fund was not included in the budget as presented, and the budget as proposed would need to be updated once additional clarity regarding the fund is given.

As the University's Operating Budget will not be approved until September at the earliest, an interim FY24 Budget resolution would be proposed at the July Board of Managers meeting.

Discussion regarding the budget occurred.

### **Discussion Item: FY23 Audit Process and Next Steps**

Ms. Sullivan reviewed with the Committee the upcoming audit process for FY23. The audit will be completed by Forvis, with general fieldwork expected for August. Ms. Sullivan did note that due to rising costs and inflation, Forvis has informed Illinois Ventures that there will be an increase to the base rate for the FY23 audit. In addition, Ms. Sullivan expects potential increase of fees in FY23 related to Illini Angels and student startup investment prizes.

### **Action Item: Approval of 2024 Meeting Dates**

**A motion to approve the schedule of 2024 Finance and Audit Committee meeting dates was so moved Dr. Ellinger, seconded Mr. Hesch, and approved unanimously via a roll call vote. All voting members confirmed that they could hear each other.**

The 2024 meeting dates are as follows:

- Tuesday, June 11, 2024 from 10:00 a.m. -11:00 a.m. CT (In-person, via video conference at public locations in Chicago and Champaign)
- Tuesday, September 10, 2024 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 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.**

Chairman Tokarz suspended the meeting at 3:27 p.m. CDT to move into Executive Session.

### **Reconvene/Roll call**

The Open Session was reconvened at 3:30 p.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 September 14, 2021 executive session minutes of the Finance and Audit Committee and retain the other minutes not released to date was so moved by Dr. Ellinger, seconded by Mr. Hesch, and approved unanimously.**

### **Adjourn**

**Having no additional old or new business, a motion to adjourn the meeting was so moved by Dr. Ellinger, seconded by Mr. Hesch, and unanimously approved.**

**The meeting was adjourned the meeting at 3:31 p.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*