

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

**1:43 p.m. – 2:01 p.m. CDT**

**Discovery Partners Institute – Conference Room 2006  
200 S Wacker Drive, 20th Floor  
Chicago, IL 60606**

**Henry Administration Building – Conference Room 349  
506 S Wright St  
Urbana, IL 61801**

**Call to Order**

Chair Mike Tokarz called the meeting to order at 1:43 p.m. CDT. Secretary Suseelan Pookote completed the roll call and determined that there was a quorum of voting committee members present. Present and participating were:

**Voting Members**

Mike Tokarz (via Zoom)  
Dennis Hesch (in Champaign)  
Paul Ellinger (in Champaign)

**Others Present**

Nancy Sullivan (in Chicago)  
Christopher Valera (in Chicago)  
Suseelan Pookote (via Zoom)  
Andrea Schneider (via Zoom)

**Action Item: Approve Minutes of the June 21, 2023 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 June 21, 2023 Open Session meeting of the Finance and Audit Committee of the Illinois Ventures, LLC Board of Managers. **A motion to approve the minutes was accepted by Dr. Ellinger, seconded by Mr. Tokarz, and approved unanimously.**

### **Discussion Item: FY23 Year End Actual vs. Plan**

Ms. Sullivan discussed with the Committee the fiscal year 2023 year end financials, noting that expenses were favorable to budget. She also reviewed the investment and distribution activity that occurred during the year.

Ms. Sullivan went on to note that she expects over the coming year to see an increase of expenses as the organization prepared for the launch of the strategic fund.

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

Ms. Sullivan then went over the audit process with the Committee, noting that the draft audit had been received by Forvis. The Operating Group worked closely with the auditors as it relates to Illini Angels to ensure that everything was set up correctly.

She discussed that in review of the draft audit there was a discrepancy regarding a note on carryover. The number had not been updated since 2021, but in discussion it was agreed that there was nothing material around this issue. The number would be updated going forward. There were no other issues noted with the draft audit.

### **Discussion Item: FY24 Actual vs. Plan Overview**

Next, Ms. Sullivan went over the fiscal year 2024 financials through July. Nothing material was noted to have occurred in that period.

During this item, she noted that the FY24 Budget would be approved at the October Board meeting. The FY24 Budget would not include the strategic fund as details were still being worked on. Once those details were clear, the budget would be updated to reflect the inclusion of

the strategic fund and go back to the Committee for review, prior to seeking approval by the Board.

In addition, Nancy had previously discussed with the Committee increasing the Evergreen investment threshold, as well as moving some reserve funding sources into the Evergreen to continue to make investments. Upon discussion with the University CFO, it was decided that the Evergreen investment threshold would still move forward for approval by the Board at the October Board meeting, while the moving of reserve funds to the Evergreen would be postponed and instead contemplated during the FY25 budget process.

**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 13, 2022 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 reminded the Committee that each member must complete a Self-Assessment of their own performance over 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 FY23, as well as the Self-Assessment. It was discussed that Mr. Valera would send each committee member a fillable PDF for completion. <sup>1</sup>

### **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 Dr. Ellinger, seconded by Mr. Tokarz, and approved unanimously.**

Chairman Tokarz suspended the meeting at 1:56 p.m. CDT to move into Executive Session.

### **Reconvene/Roll call**

The Open Session was reconvened at 1:59 p.m. CDT. Secretary Pookote took roll and confirmed that a quorum of voting members were present.

### **Action Item: Consideration of Executive Session Minutes for Potential Release**

**A motion to approve the release of the September 13, 2022 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.**

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<sup>1</sup> This occurred on September 21<sup>st</sup>, and the assessments were received by September 28<sup>th</sup>.

**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.**

**The meeting was adjourned the meeting at 2:01 p.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*