

**ILLINOIS VENTURES, LLC
FINANCE AND AUDIT COMMITTEE OF THE
BOARD OF MANAGER
MEETING MINUTES
June 11, 2024**

11:00 a.m. – 11:22 a.m. CDT

**EnterpriseWorks – Conference Room 115
60 Hazelwood Drive
Champaign, IL 61820**

Call to Order

Chair Mike Tokarz called the meeting to order at 11:00 a.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 (via Zoom)
Suseelan Pookote (via Zoom)
Andrea Schneider (via Zoom)
Christopher Valera (in Champaign)

Action Item: Approve Minutes of the September 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 September 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 moved by Dr. Ellinger, seconded by Mr. Hesch, and approved unanimously.**

Discussion Item: FY24 Actual vs. Plan Overview

Ms. Sullivan reviewed for the Committee the FY24 financials through April 2024 and highlighted total operational fund sources and expenses, noting the main reasons for any variance. Ms. Sullivan also discussed the investments made to date, along with those not reflected in the financials due to either occurring after April 30, 2024, being in progress, or not meeting the contingency for approval.

During this presentation, it was noted that the Evergreen Fund would be reduced below \$150,000. This was considered as part of the FY25 budget process and would be further discussed during that presentation.

Discussion Item: FY25 Illinois Ventures Budget

Ms. Sullivan reviewed with the Committee the preliminary FY25 Operating Budget, which included the Illinois Ventures' Budget Request to the University. This request included:

1. An estimated 1% increase from the FY24 University Appropriation
2. Strategic Fund Management Fees that represented a full year of fund operations
3. A drawdown of reserve State funds to cover new positions
4. A drawdown of reserve custodial funds to support Evergreen Fund investing

Ms. Sullivan then went into detail on specific aspects of the budget, providing further detail on the use of reserve custodial funds for investing, and funding uses for personnel and operating expenses.

Discussion Item: FY24 Audit Process and Next Steps

Ms. Sullivan reviewed with the Committee the upcoming audit process for FY24. Forvis was the Illinois Ventures' auditors, and general fieldwork was expected for late July. Ms. Sullivan noted that due to rising costs and inflation, Forvis had informed Illinois Ventures that there would be a significant increase to the base rate for the FY24 audit. In addition, Ms. Sullivan expected potential increases of fees related to:

1. Introduction of a new standard, SAS 145
2. Student Startup Prize Investments
3. Taking on other holdings

The Operating Group was working with Forvis to better confirm a mutually agreeable fee expectation.

Action Item: Approval of 2025 Meeting Dates

A motion to approve the schedule of 2025 Finance and Audit Committee meeting dates was moved by Dr. Ellinger, seconded by Mr. Hesch, and approved unanimously.

The 2025 meeting dates were as follows:

- Tuesday, June 10, 2025 from 11:00 a.m. -12:00 p.m. CT (In-person, via video conference at public locations in Chicago and Champaign)
- Tuesday, September 9, 2025 from 11:00 a.m. – 12:00 p.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) discuss and review prior Executive

Session minutes for potential release. This was moved by Mr. Hesch, seconded by Dr. Ellinger, and approved unanimously.

Chair Tokarz suspended the meeting at 11:18 a.m. CDT to move into Executive Session.

Reconvene/Roll call

The Open Session was reconvened at 11:20 a.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 June 21, 2023 executive session minutes of the Finance and Audit Committee and retain the other minutes not released to date was 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 moved by Dr. Ellinger, seconded by Mr. Hesch, and unanimously approved.

The meeting was adjourned at 11:22 a.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary