Approved by the Finance & Audit Committee on September 9, 2025

**FINANCE AND AUDIT COMMITTEE OF THE**
**ILLINOIS VENTURES, LLC**
**BOARD OF MANAGER**
**MEETING MINUTES**
**June 10, 2025**

**11:01 a.m. - 11:27 a.m. CDT**

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

## Call to Order

The meeting was called to order at 11:01 a.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**
Mike Tokarz (via Zoom)
Dennis Hesch (in Champaign)
Paul Ellinger (in Champaign)

**Others Present**
Nancy Sullivan (via Zoom)
Andrea Schneider (via Zoom)
Christopher Valera (in Champaign)

## Discussion Item: Review of Finance & Audit Committee Charter

Ms. Sullivan reminded the Committee that per the Finance and Audit Committee Charter, the committee reviews and reassesses the adequacy of the Committee Charter annually to recommend any proposed changes to the Board of Managers for approval. The Charter was last reviewed during the September 10, 2024 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.

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**Discussion Item: FY25 Actual vs. Plan Overview**

Ms. Sullivan went over the fiscal year 2025 financials through April, reviewing with the Committee any material differences to revenue and expense totals, as well as discussed investments made, and proceeds received in the fiscal year.

**Discussion Item: FY25 Audit Process and Next Steps**

Ms. Sullivan provided an update on the audit process, which was underway. Illinois Ventures' audit partner has changed this fiscal year. Due to some delays in getting the audit partner set, the audit process started two weeks late. The audit is expected to be completed in time, even with the noted delay.

Audit fees are in line with the previous audit, however, there may be additional fees related to the implementation of GASB 101-Compensated Absences.

**Discussion Item: FY26 Illinois Ventures Budget**

Ms. Sullivan reminded the Committee that the University requested each unit prepare reduction scenarios of 2%, 4%, and 6% through FY28 as part of the budget process. Based on these scenarios, Illinois Ventures would be able to cover any gaps in salaries or non-salary expenses with existing funds, assuming the University portion of the Illinois Deep Technology Strategic Venture Fund Management Fees are paid with State dollars. Illinois Ventures requested additional funds for the Pre-Seed Fund, but the University has not yet approved those funds.

During the budget process, Illinois Ventures proposed staffing which aligned to budget availability and operating priorities.

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**<u>Discussion Item: Venture Update</u>**

Ahead of the July Board of Managers meeting, Ms. Sullivan previewed a presentation outlining the current economic climate for venture investing and how Illinois Ventures and the University of Illinois are positioned to navigate these trends.

**<u>Discussion Item: 2026 Meeting Dates</u>**

Ms. Sullivan shared the calendar of 2026 Committee Meeting Date, which had been confirmed prior to the meeting. The 2026 meeting dates are:

1. Tuesday, June 9 – 11am-12pm CT
2. Tuesday, September 8 - 11am-12pm CT

**<u>Action Item: Roll Call Agenda</u>**

**The Board voted, via a roll call vote, to approve the following items:**

1. **The open and executive session minutes from the September 10, 2024 meeting**
2. **Releasing the executive session minutes from the June 13, 2024 meeting**
3. **Continuing to withhold executive session not released to date , and**
4. **The 2026 Meeting Dates as discussed**

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**Adjourn**

**Having no additional old or new business, the meeting was adjourned the meeting at 11:27 a.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*