Approved by the Committee on
October 12, 2026

FINANCE AND AUDIT COMMITTEE OF THE ILLINOIS VENTURES, LLC BOARD OF MANAGER MEETING MINUTES June 9, 2026

11:04 a.m. - 11:20 a.m. CDT

EnterpriseWorks – Meeting Room 220
60 Hazelwood Drive
Champaign, IL 61820

Call to Order

The meeting was called to order at 11:04 a.m. CDT. Secretary Suseelan Pookote completed the roll call, who confirmed that there was a quorum[1]. Present and participating were:

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

Others Present
Nancy Sullivan (via Zoom)
Suseelan Pookote (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 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 June 10, 2025 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.

[1] With two members attending remotely, the Committee did not meet the requirements for a physically present quorum in accordance with OMA rules.

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Discussion Item: FY26 Actual vs. Plan Overview

Ms. Sullivan went over the fiscal year 2026 financials through April 30, 2026, reviewing with the Committee any material differences to revenue and expense totals, as well as discussed investments made or were in process, and proceeds received in the fiscal year.

Discussion Item: FY27 Illinois Ventures Draft Budget

Ms. Sullivan reminded the Committee that the University requested that each unit prepare budget scenarios for a 2% & 4% reduction in the unit's State and ICR allocations for FY27 through FY30.

For the State allocation reductions, it would be insufficient to cover salaries under both scenarios. However, with the University paying Illinois Deep Technology Strategic Venture Fund Management Fees in State Dollars, the salary gap is closed by a small margin. Other operating expenses are funded through the ICR allocation and management fees. While reductions in the ICR allocation would be minimal, the management fee only narrowly covers the remaining operating expenses in both scenarios. Further declines in either allocation would impact Illinois Ventures' ability to cover existing salaries and ongoing operational expenses.

Ms. Sullivan reviewed the draft FY27 budget, assuming the University provides a State and ICR allocation in line with the FY26, and approves the two one-time requests that were made. The Operating Group expected to receive feedback and further guidance from the University in the coming weeks.

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Discussion Item: FY26 Audit Process and Next Steps

Ms. Sullivan provided an update on the audit process. No issues with the audit process were noted, and it was expected that the draft and final audit would be submitted on time.

Discussion Item: 2027 Meeting Dates

Ms. Sullivan shared the calendar of 2027 Committee Meeting Date, which had been confirmed prior to the meeting. The 2027 meeting dates are:

1. Tuesday, June 8 – 11am-12pm CT
2. Tuesday, September 7 - 11am-12pm CT

New/Old Business

As a quorum was not physically present, there was not a roll call agenda vote regarding thhe open session minutes of the September 9, 2025 meeting, continuing to withhold executive session minutes not released to date, and the 2027 meeting schedule. Instead, these items would be voted on via email, and would be confirmed during the next meeting.[2]

Adjourn

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

The meeting was adjourned at 11:20 a.m. CDT.

Respectfully submitted,

Christopher Valera
On behalf of Suseelan Pookote, Board Secretary

[2] The email vote was sent on June 9, 2026, and approved on June 17, 2026.