

**ILLINOISVENTURES, LLC
COMPENSATION COMMITTEE
MEETING MINUTES**

May 14, 2018

4:00 p.m. – 5:00 p.m. CDT

Video Conferencing at:

**Quad Boardroom
Illini Center
200 S Wacker Drive, 19th Floor
Chicago, IL 60606**

**Greenville Municipal Bldg.
404 South 3rd Street
Greenville, IL 62246**

Call to Order

Chair Anthony DiTommaso called the meeting of the IllinoisVENTURES, LLC Compensation Committee to order at 4:10 p.m. Secretary Designee Suseelan Pookote completed the roll call and it was determined that a quorum of the voting committee members were physically present. Present and participating in the meeting were:

Voting Members

Mike Tokarz (called in)
Anthony DiTommaso (@ Illini Center)
Ed McMillan (@ Greenville Municipal
Bldg)
Mike Liang (@ Illini Center)

Other Persons

Suseelan Pookote (called in)
Collin Richmond (called in)
Nancy Sullivan (@ Illini Center)
Christopher Valera (@ Illini Center)

Approval Item: Approval of April 10, 2018 Minutes

No changes or issues were noted regarding the meeting minutes from the Compensation Committee open session meeting on April 10, 2018. **Chair DiTommaso accepted a motion from Ed McMillan to approve the minutes from the April 10, 2018 Compensation Committee open session meeting as presented, seconded by Mike Tokarz, and approved unanimously.**

Discussion Item: Review and Assessment of the Compensation Committee Charter

Nancy Sullivan presented to the committee the updated Compensation Committee Charter. The charter was updated after discussions that occurred at the previous Compensation Committee Meeting. The packet included both a redlined and clean version of the charter. Discussion regarding the updates to the Charter occurred,

Action Item: Approval of the Compensation Committee Charter

Chair DiTommaso accepted a motion to approve the Compensation Committee Charter as presented in the packet, which was so moved by Ed McMillan and seconded by Mike Tokarz, and approved unanimously.

Discussion Item: Update on the Hiring Plan

Ms. Sullivan updated the Committee on the hiring plan that was approved at the last meeting. The various positions discussed are in various stages of moving forward. Christopher Valera was promoted to the Operations Coordinator for Illinois VENTURES. The Visiting Comptroller/ Director of Operations has been posted, with the Senior Director position, the Visiting Marketing Coordinator, and the Chicago-based Visiting Analyst Position being posted the week of May 20th at the earliest. Paperwork is expected to be sent to HR for the Champaign-based Visiting Analyst and the Finance and Compliance Coordinator the week following the meeting. HR has still not given feedback on the Senior Associate position.

Current priorities are to hire the Comptroller/Director of Operations, then the Visiting Marketing Coordinator, followed by the Senior Director/Associates. Ms. Sullivan hopes to have these positions hired within the next 2-3 months.

Motion for Executive Session

Chair DiTommaso made a motion to move into Executive session to:: (i) discuss and approve Executive Session minutes of the last meeting; and (ii) to discuss and consider information regarding compensation of specific individual employees.

Chair DiTommaso adjourned the Open Session at 4:18 pm to move into Executive Session.

Open Session Reconvened

The Open Session was reconvened at 4:54 pm.

Action Item: Approve Incentive Compensation

Chair DiTommaso accepted a motion to approve the incentive compensation plan that was discussed during executive session to be sent to the full Board of Managers for approval, which was so moved by Mike Liang and seconded by Mike Tokarz, and approved unanimously.

Adjournment

Having no other old or new business, the meeting adjourned at 4:56 p.m. as moved by Mike Liang and seconded by Mike Tokarz, the motion having passed unanimously.

Respectfully submitted,

Christopher Valera