

**ILLINOISVENTURES, LLC  
COMPENSATION COMMITTEE OF THE  
BOARD OF MANAGERS  
MEETING MINUTES  
October 4, 2018  
9:00 a.m. – 10:00 a.m. CDT**

**Quad Boardroom  
200 S Wacker Drive, 19<sup>th</sup> Floor  
Chicago, IL 60606**

**Greenville City Council Meeting Room  
403 South 3<sup>rd</sup> Street  
Greenville, IL 62246**

**Call to Order**

Chair Tony DiTommaso called the meeting of the IllinoisVENTURES, LLC Compensation Committee of the Board of Managers to order at 9:12 am. Secretary Suseelan Pookote completed the roll call and it was determined that a quorum of the voting committee was present. Present and participating were:

Voting Members

Tony DiTommaso (at Chicago location)  
Mike Liang (at Chicago location)  
Ed McMillan (at Greenville Location)  
Mike Tokarz (called in at 9:17am)

Other Persons

Nancy Sullivan  
Suseelan Pookote  
Christopher Valera

**Action Item: Approve Minutes of the May 14, 2018 Meeting of the IllinoisVENTURES,**

**LLC Compensation Committee Meeting**

No changes of issues were noted regarding the minutes from the Compensation Committee's open session meeting on May 14, 2018. **Chair DiTommaso accepted a motion from Ed McMillan to approve the minutes from the May 14, 2018 Compensation Committee open session meeting as presented, seconded by Mike Liang and approved unanimously.**

**Action Item: Approval of Updates to the Compensation Committee Charter**

Nancy Sullivan noted that while doing some crossover work, an error was noted in the Compensation Committee Charter. The document reads that the committee is appointed by the Board of Managers. This is incorrect, and should state that the committee is appointed by the Chair of the Board of Managers. A redlined and corrected version of the charter was given to the committee.

**A motion from Mike Liang to approve the changes to the charter was made, seconded by Tony DiTommaso, and approved unanimously.**

**Discussion Item: Confirmation of Email Vote on Approval to Reallocate Budgeted Salary Dollars**

Ms. Sullivan reminded the committee that on August 24 an email vote was sent to the Committee members to approve a reallocation of budget dollars as it related to salary lines for new hires, as well as a title change. The reallocation did not increase the budget for salary; it only moved the amount around between positions. The Board approved the reallocation and title change on August 27 via email.

She also noted that in the slides given to the members, there was an error related to the Senior Director budgeted salary lines. The Senior Director budget went from “\$160K to \$180K” and not “\$145K to 180K” as listed in the packet. The email that the board voted on had the correct amount.

**Discussion Item: Incentive Compensation Metrics**

Ms. Sullivan led the committee in a discussion of the priorities of Illinois VENTURES for FY19 and beyond, and how the incentive compensation metrics, both quantitative and qualitative ones, would align with those priorities.

The main takeaways from the discussion were: 1) Illinois VENTURES would continue to focus on the priorities of the organization and create incentive compensation metrics, both qualitative and quantitative, that align with those priorities; 2) some of the benchmark studies discussed may not be as relevant to Illinois VENTURES, but the organization has done the work of reviewing them and has the information if ever needed; and 3) allocating time to better understand who is eligible for incentive compensation and when they are considered eligible.

This is an ongoing discussion that Ms. Sullivan would continue to have with the committee to fine tune over a period of time.

**Discussion Item: Committee Orientation**

Per the Charter, new members are to receive an orientation which includes information on the history and role of the committee, as well as minutes of previous committee meetings. That orientation was given in the packet which the committee had reviewed and understood.

**Executive Session**

**Chair DiTommaso asked for a motion to move into Executive Session to: (i) discuss and approve Executive Session minutes of the last meeting; (ii) discuss and review Executive Session minutes for potential release; and (iii) to discuss and consider information regarding compensation of specific individual employees.**

It was so moved by Mike Liang, and seconded by Ed McMillan. Chair DiTommaso adjourned the Open Session at 9:55 a.m. to move into Executive Session.

### **Open Session Reconvened**

The Open Session was reconvened at 10:06 a.m. A roll was taken and it was determined a quorum was present.

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

A motion was made to release the Executive Session minutes from the April 10, 2018 meeting of the Illinois VENTURES Compensation Committee. It was so moved by Ed McMillan, seconded by Mike Liang, and approved unanimously.

### **New/Old Business**

A question regarding if there was a meeting set for June 28<sup>th</sup> was posed. It was quickly answered that no meeting was set for that date.

### **Adjourn**

The meeting was adjourned at 10:08 a.m., as moved by Ed McMillan, seconded by Mike Tokarz, and approved unanimously.

Respectfully submitted,

Christopher Valera