

**ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
MEETING MINUTES  
January 27, 2022**

**10:03 a.m. – 12:02 p.m. CST**

**Via Video Conference**

**Call to Order**

Before calling the meeting to order, Chair Ed McMillan read the following:

“I would like to inform the Board that on June 15, 2020, Governor Pritzker signed a new law amending the Open Meetings Act to allow public bodies to meet via audio or video conference during disasters. This law applies to today’s meeting. The key provisions of the new law are:

- The Governor or the IDPH must have issued a disaster declaration that is in effect at the time of the meeting, and all or part of the public body's jurisdiction must be covered by the disaster area; since Illinois Ventures’ jurisdiction is statewide, a disaster declaration involving Illinois would invoke the law for Illinois Ventures.
- The head of the public body -- for us, myself the Board Chair -- must determine that an in-person meeting is not practical or prudent;
- All votes must be taken by roll call, including procedural votes such as a motion to adjourn; and
- Open sessions will be recorded, and the recordings will be made available to the public”

Chair McMillan called the meeting to order at 10:03 a.m. CST and asked Secretary Suseelan Pookote to take attendance. Secretary Pookote took roll, confirmed that all members could hear each other, and that a quorum of voting committee members was present. Secretary Pookote also asked that if during the meeting any members could not hear, to note it in the chat.<sup>1</sup>

Present and participating members included:

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<sup>1</sup> During the Open Session, no members noted that they could not hear.

Voting Members

Ed McMillan

Mike Tokarz (Joined at 10:21 a.m.)

Dennis Hesch

Guy Padbury

Deb Paul

Sarah Phalen

Todd Lillibridge

Suseelan Pookote

Susan Martinis

Nate Hoffmann

Voting Members – Absent

Joanna Groden

Non-voting Members

Jay Walsh

Avijit Ghosh

Nancy Sullivan

Others Present

Paul Ellinger

Tom Parkinson

Nancy Harvey

Patrick Casey

Christopher Valera

**Action Item: Approve Minutes of the October 4, 2021 Meeting of the Illinois Ventures,**

**LLC Board of Managers**

No issues or corrections were noted regarding the minutes of the October 4, 2021 meeting of the Illinois Ventures, LLC Board of Managers.

**Chair McMillan accepted a motion to approve the minutes of the October 4, 2021 meeting of the Illinois Ventures Board of Managers. This was so moved by Dr. Martinis, seconded by Dr. Padbury, and approved unanimously via a roll call vote.**

**Discussion Item: FY21 Audit Update**

Ms. Sullivan reminded the Board that the audit had been completed and distributed in November. There were no audit adjustments, disagreements with management, or issues faced by the auditors during the audit process.

**Discussion Item: FY22 Actual vs. Plan Overview**

Ms. Sullivan reviewed the FY22 Actual vs. Plan financials through December 31, 2021.

Ms. Sullivan noted that due to timing certain line items were temporarily under budget.

Ms. Sullivan also reviewed the investments made and distributions received so far during the fiscal year.

**Action Item: Update to Resolution Regarding Authorized Check/Electronic Check/Wire Transfer Signers**

Ms. Sullivan proposed an update to a resolution regarding signatures on payments that had previously been approved by the Board. The original resolution set thresholds on which checks needed to be signed by the Illinois Ventures Treasurer, Dr. Ghosh, based on the amount of the payment. The resolution is being updated to add Senior Director, Dr. Harvey, as the new signatory (replacing the former Comptroller/Director of Operations) and to include electronic checks as a payment method. The payment thresholds did not change.

**Chair McMillan accepted a motion to approve the update to the resolution regarding authorized signatories for checks, electronic checks, and wire transfers as presented. This was so moved by Mr. Hoffmann, seconded by Dr. Martinis, and approved unanimously via a roll call vote. The resolution read as follows:**

RESOLUTION FOR  
MEETING OF ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
JANUARY 27, 2022

WHEREAS, the Amended and Restated Operating Agreement for Illinois Ventures, LLC, dated April 10, 2018, states that without authorization to the contrary from the Board of Managers, all contracts, leases, and agreements made on behalf of Illinois Ventures, LLC, including checks, require two signatures with no regard to the amount of said check, and

WHEREAS, all checks from the cash accounts of Illinois Ventures, LLC are signed by CEO/Managing Director, Nancy Sullivan, and the Board Treasurer, Avijit Ghosh, and

WHEREAS, a majority of checks written by Illinois Ventures, LLC are at amounts less than \$2,000, and

WHEREAS, the current process includes either overnighting checks back and forth from Champaign to Chicago, which increases the timeframe to pay vendors and increases cost, or emailing approval memos for electronic check entry, and

WHEREAS, it is recommended that Board of Managers continue to require two signatures on checks/electronic checks/wire approvals and to appoint Nancy Harvey, Senior Director for Illinois Ventures, as an authorized check signer on all checks/wire approval for all amounts less than \$2,000 and checks/electronic checks/wire approval on all recurring payments to vendors under contract with Illinois Ventures up to \$5,000, and

WHEREAS, these levels of authorization would not apply to other instruments including investment documents, checks/wires in excess of levels noted above and contracts for Illinois Ventures, for which two signatures will be required, and

THEREFORE, BE IT RESOLVED that the Board of Managers appoints Nancy Harvey, Senior Director for Illinois Ventures, as an authorized check signer on all checks/electronic checks/wire approval for all amounts less than \$2,000 and checks/electronic checks/wire approval on all recurring payments to vendors under contract with Illinois Ventures up to \$5,000.

**Action Item: Illinois Ventures Record Retention Policy**

Dr. Harvey reviewed with the Board proposed updates to the Illinois Ventures record retention policy that had previously been approved by the Board in 2005. The policy was being updated to be more appropriate for current Illinois Ventures operations. The update to the policy was completed with guidance from University Counsel and Records and Information Management Services, and additional guidance from attorneys at Winston and Strawn for areas not covered by the University. The policy in full was distributed to the Board prior to the meeting

**Chair McMillan accepted a motion to approve the updated record retention policy as presented. This was so moved by Dr. Pookote, seconded by Mr. Hesch, and approved unanimously via a roll call vote.**

### **Executive Session**

**Chair McMillan accepted a motion to move into Executive Session to: (i) discuss and approve Executive Session minutes of the last meeting; (ii) discuss and approve an amendment to approved Executive Session minutes that have not yet been released; (iii) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Illinois Frontier Health Fund and a proposed angel network which, if disclosed, would cause competitive harm; (iv) discuss the purchase or lease of real property for the use of the public body; and (v) discuss matters pertaining to the sale or purchase of securities, investments or investment contracts and confidential financial and proprietary information of companies currently in Illinois Ventures' portfolio, managed by Illinois Ventures, or in its pipeline which, if disclosed, would cause competitive harm. In addition, only the members and officers of Illinois Ventures and others who are directly involved in the matter which is the basis for the closed meeting may attend the meeting.**

**This was so moved by Dr. Paul, seconded by Dr. Padbury, and approved unanimously via a roll call vote.**

**Chair McMillan suspended the meeting at 10:26 a.m. CST to move into Executive Session.**

### **Reconvene/Roll call**

Open Session was reconvened at 11:54 a.m. CST. Secretary Pookote took attendance and confirmed that there was a quorum and that all members could hear each other.

### **Action Item: Approval of the Creation of an Angel Network**

Chair McMillan accepted a motion to approve the creation of the Illini Angel Network as discussed in executive session. This was so moved by Dr. Padbury, seconded by Dr. Paul, and approved unanimously via a roll call vote.

### **Action Item: Approval of Memorandum of Understanding with Discovery Partners**

#### **Institute**

Chair McMillan accepted a motion to approve moving forward with the Memorandum of Understanding with Discovery Partners Institute regarding renting space as discussed in executive session. This was so moved by Dr. Pookote, seconded by Dr. Padbury, and approved unanimously via a roll call vote.

### **Action Item: Approval of Investments**

Chair McMillan accepted a motion to approve a \$65,000 investment in Natrion, Inc. via a Convertible Note financing. This was so moved by Dr. Pookote, seconded by Mr. Tokarz, and approved unanimously via a roll call vote.

Chair McMillan accepted a motion to approve a \$75,000 investment in Ascent Integrated Technologies via a SAFE. This was so moved by Dr. Paul, seconded by Dr. Martinis, and approved unanimously via a roll call vote.

### **Public Comment**

The Board allows for a public comment session during each meeting. Requests to appear before the Board to make comments must be received by the Secretary no later than three business days before the Board meeting at which the individual wishes to speak. The Secretary received no requests for this meeting.

### **Adjourn**

**There being no further new or old business, Chair McMillan said that he would accept a motion to adjourn the meeting of the Illinois Ventures, LLC Board of Managers. It was so moved by Mr. Hoffmann, seconded by Mr. Tokarz, and approved unanimously via a roll call vote. All voting members confirmed that they could hear each other.**

**The meeting was adjourned at 12:03 p.m. CST.**

Respectfully submitted,

Christopher Valera

*On Behalf of Suseelan Pookote, Board Secretary*