

**ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
MEETING MINUTES  
April 12, 2022  
11:00 a.m. – 1:36 p.m. CDT**

**Discovery Partners Institute – Conference Room 2005  
200 S Wacker Drive, 20<sup>th</sup> Floor  
Chicago, IL 60612**

**Call to Order**

Chair McMillan called the meeting to order at 11:00 a.m. CDT and asked Secretary Suseelan Pookote to take attendance. Secretary Pookote took roll and confirmed that there was a quorum of voting members. Present and participating were:

**Voting Members**

Ed McMillan  
Mike Tokarz (via video, joined at 11:07 a.m.)  
Dennis Hesch (via video)  
Guy Padbury  
Sarah Phalen  
Debbie Paul  
Todd Lillibridge  
Joanna Groden (joined at 11:05 a.m.)  
Susan Martinis  
Nate Hoffmann  
Suseelan Pookote

**Non-Voting Members**

Jay Walsh  
Avijit Ghosh  
Nancy Sullivan

**Others Present**

Andrea Schneider (via video)  
Tom Parkinson  
Nancy Harvey  
Patrick Casey  
Christopher Valera

**Action Item: Approve Minutes of the January 27, 2022 Meeting of the Illinois Ventures,**

**LLC Board of Managers**

No issues or corrections were noted regarding the minutes of the January 27, 2022 meeting of the Illinois Ventures, LLC Board of Managers. **Chair McMillan accepted a motion to approve the minutes of the January 27, 2022 meeting of the Illinois Ventures Board of Managers. The motion was made by Mr. Lillibridge, seconded by Dr. Martinis, and approved unanimously.**

**Discussion Item: FY22 Actual vs. Plan Overview through February 28, 2022**

Ms. Sullivan reviewed the FY22 Actual vs. Plan financials through February 28, 2022. As noted in previous meetings, due to the continuing effects of the pandemic and to timing variances, certain line items remain under budget. Insurance costs were higher than budgeted due to greater than planned increases upon renewal.

**Discussion Item: FY23 Budget**

Ms. Sullivan informed the Board that the previous Friday, April 8<sup>th</sup>, she presented to the University Budget Committee on the FY23 Budget. Ms. Sullivan reviewed with the Board the presentation that was given to the Committee. The University Budget, which would include the Illinois Ventures appropriation, will be considered during the September Board of Trustees meeting.

Discussion regarding the budget occurred.

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

Dr. Harvey informed the Board that following their approval of an updated record retention policy at the January meeting, additional documents that were not called out in the policy were found and the Operating Group would seek an amendment to the policy.

The Operating Group found that K-1 tax documents that contain confidential information of current and former limited partners of the Illinois Emerging Technologies Funds were included as part of final tax files. Per the policy that was approved, all tax files must be retained in perpetuity.

The Operating Group spoke with Winston and Strawn, and they agreed that Illinois Ventures should continue to retain all tax documents with the exception of K-1s.

**Chair McMillan accepted a motion to amend the Illinois Ventures record retention policy as presented. The motion was made by Dr. Padbury, seconded by Mr. Hoffmann, and approved unanimously.**

### **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 review prior Executive Session minutes for potential release; (iii) discuss the appointment of specific volunteers of the public body; (iv) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Illinois Frontier Health Fund and the Illini Angel Network which, if disclosed, would cause competitive harm; (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, and (vi) have a discussion on litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting. 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.**

The motion was made by Dr. Padbury, seconded by Mr. Lillibridge, and approved unanimously.

Chair McMillan suspended the meeting at 11:15 a.m. CDT to move into Executive Session.

**Reconvene/Roll call**

Open Session was reconvened at 1:31 p.m. Secretary Pookote took attendance and confirmed that there was a quorum.

**Action Item: Approval of Executive Session Minutes for Release**

Chair McMillan accepted a motion to continue to withhold the release of executive session minutes that have not been released to date. It was so moved by Dr. Pookote, seconded by Mr. Hoffmann, and approved unanimously.

**Action Item: Approval of Investment**

Chair McMillan accepted a motion to approve a \$150,000 investment in RetMap, Inc., via a SAFE agreement. It was so moved by Dr. Pookote, seconded by Mr. Lillibridge, and approved unanimously.

**Action Item: Approval of Buyout Offer**

Chair McMillan accepted a motion to allow the Operating Group to accept the PharmaIn shares buyout offer as discussed in Executive Session. It was so moved by Dr. Padbury, seconded by Mr. Tokarz, and approved unanimously.

### **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.

### **New/Old Business**

Chair McMillan thanked Mike Bass, who was unfortunately unable to attend the meeting, for his service to the University and to Illinois Ventures ahead of his retirement in May. Chair McMillan and other Board members shared additional anecdotes regarding Mr. Bass.

### **Adjourn**

**There being no further new or old business, Chair McMillan accepted a motion to adjourn the meeting of the Illinois Ventures, LLC Board of Managers. It was so moved by Dr. Pookote, seconded by Dr. Paul, and approved unanimously.**

**The meeting was adjourned at 1:36 p.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*