

ILLINOIS VENTURES, LLC  
COMPENSATION COMMITTEE OF THE  
BOARD OF MANAGERS  
MEETING MINUTES  
June 14, 2022

11:05 a.m. – 12:01 p.m. CDT

*Via Video Conference*

**Call to Order**

Prior to the start of the meeting, Committee Chair Todd Lillibridge read the following declaration:

“I would like to inform the committee 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 Ventures.
- The head of the public body -- for us, the Committee 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.”

Chairman Lillibridge called the meeting to order at 11:05 a.m. CDT. Secretary Pookote took roll, confirmed that all members could hear each other, and that a quorum of voting committee members were present. Secretary Pookote also asked that during the meeting that if any members could not hear, to note it in the chat.<sup>1</sup> Present and participating were:

Voting Members

Todd Lillibridge  
Ed McMillan  
Mike Tokarz

Others Present

Nancy Sullivan  
Suseelan Pookote  
Christopher Valera  
Andrea Schneider

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<sup>1</sup> During the Open Session, all members noted that they could hear.

**Action Item: Approve Minutes of the October 4, 2021 Meeting of the Compensation  
Committee of the Illinois Ventures, LLC Board of Managers**

No changes or corrections were noted regarding the minutes of the October 4, 2021 Open Session meeting of the Compensation Committee of the Illinois Ventures, LLC Board of Managers. **A motion to approve the October 4, 2021 Open Session minutes of the Compensation Committee was so moved by Mr. Lillibridge, seconded by Mr. McMillan, and approved unanimously via a roll call vote.**

**Discussion Item: Review of Compensation Committee Charter**

Ms. Sullivan reminded the Committee members that the Committee Charter is to be reviewed on an annual basis for potential updates and changes. The last update occurred in October 2018, and the last review occurred June 2021. No updates or changes were being recommended to the Charter; the Committee agreed to let the Charter stand as is.

**Discussion Item: Review of Illinois Ventures Compensation Policy**

In addition, the Illinois Ventures Compensation Policy is reviewed on an annual basis. The last review and update occurred in June 2021. Ms. Sullivan discussed two minor changes to the Policy: 1) updating the names of the members, and 2) updating the total weighting amount of qualitative and quantitative metrics to 25% and 75%, respectively (The weighting update had been reflected in the FY22 Metrics that the Committee approved at the October 4, 2021 meeting). No material changes were made to the Policy. Chair Lillibridge, on behalf of the Committee, agreed that the policy should be modified as recommended, and that the Committee could update the policy as needed if weightings change.

**Action Item: Approval of 2023 Meeting Dates**

The following dates and times were approved for the schedule of the 2023 Compensation Committee meetings:

- June 13, 2023 – 11:00 a.m. – 12:30 p.m. CDT via video conference in public locations
- September 12, 2023 – 11:00 a.m. – 12:30 p.m. CDT via video conference in public locations

**A motion to approve the 2023 meeting dates as discussed was so moved by Mr. Lillibridge, seconded by Mr. McMillan, and approved unanimously via a roll call vote.**

**Executive Session**

**Chair Lillibridge made 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; and (iii) to discuss and consider information regarding compensation of specific individual employees. 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 were in attendance at the meeting.**

**This was approved unanimously via a roll call vote.**

**Chair Lillibridge suspended the meeting at 11:12 a.m. CDT to move into Executive Session.**

**Reconvene/Roll call**

The Open Session was reconvened at 11:58 a.m. CDT. Secretary Pookote took roll and confirmed that a quorum of voting members were present, and could hear each other.

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

A motion to continue to withhold the release of the executive session minutes that had not been released to date was so moved by Mr. Lillibridge, seconded by Mr. McMillan, and approved unanimously via a roll call vote.

**Action Item: Approval of Incentive Compensation Recommendations**

A motion to approve a recommendation to the Board of Managers to approve awarding \$59,500 in Incentive Compensation to the Illinois Ventures team was so moved by Mr. Lillibridge, seconded by Mr. McMillan, and approved unanimously via a roll call vote.

**Adjourn**

Having no additional old or new business, a motion to adjourn the meeting was so moved by Mr. Lillibridge, seconded by Mr. Tokarz, and approved unanimously via a roll call vote.

The meeting was adjourned at 12:01 p.m. CDT.

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*