

**ILLINOIS VENTURES, LLC
COMPENSATION COMMITTEE OF THE
BOARD OF MANAGERS
MEETING MINUTES
September 13, 2022**

11:02 a.m. – 11:40 a.m. CDT

Via Video Conference

Call to Order

Prior to the start of the meeting, Chairman 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 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 11:02 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.¹ Present and participating were:

Voting Members

Todd Lillibridge
Ed McMillan
Mike Tokarz

Others Present

Nancy Sullivan
Suseelan Pookote
Andrea Schneider
Christopher Valera

¹ During the Open Session, all members noted that they could hear.

**Action Item: Approve Minutes of the June 14, 2022 Meeting of the Compensation
Committee of the Illinois Ventures, LLC Board of Managers**

No changes or corrections were noted regarding the minutes of the June 14, 2022 Open Session meeting of the Compensation Committee of the Illinois Ventures, LLC Board of Managers. Chairman Lillibridge accepted a motion by Mr. McMillan and seconded by Mr. Tokarz, to approve the minutes. The motion was approved unanimously via a roll call vote.

Discussion Item: Confirmation of Email Vote on Angel Network Director Hire

To be memorialized in the minutes, Ms. Sullivan reminded the Committee that on August 22, 2022, an email vote was sent to seek approval to move forward on the next steps with hiring of the Angel Network Director. The Committee voted to move forward with the hiring of the Angel Network Director on August 24, 2022 via unanimous approval.

Discussion regarding the position occurred.

Action Item: FY23 Incentive Compensation Metrics

Ms. Sullivan went over with the committee the proposed incentive compensation metrics for fiscal year 2023. Of the total score, 75% weighting was proposed for quantitative goals and 25% was proposed for qualitative goals.

The quantitative goals were:

- Capture at least \$20M dollars for investment (35% weighting)
- Successful launch of the Illini Angels Network (15% weighting)
- Generate favorable IRRs in IETF III and Evergreen Fund (20% weighting)
- Realize returns from IETF III and make LP Distributions (5% weighting)

The qualitative goals were:

- Show growth in third-party investments in our portfolio companies to illustrate Illinois Ventures' economic impact (15% weighting)
- Continue to add value by advising and supporting existing and potential faculty /grad student and undergraduate students who are exploring high-tech entrepreneurial opportunities and by administering a successful Fellows program (5% weighting)
- Continue to enhance awareness and raise the profile of Illinois Ventures across the University of Illinois System (5% weighting)

Discussion regarding the goals occurred.

Chairman Lillibridge accepted a motion to approve the FY23 Incentive

Compensation metrics as presented. This was so moved by Mr. McMillan, seconded by Mr.

Tokarz, and approved via a roll call vote.

Discussion Item: Committee Self-Assessment

Ms. Sullivan reminded the Committee that each member must complete a Self-Assessment of their own performance the past year, and the performance of the Committee as a whole. Included in the packet was a listing of the activities that the Committee had completed during FY22, as well as the Self-Assessment. It was discussed that Mr. Valera would send each committee member a fillable PDF for completion.

Executive Session

Chairman Lillibridge 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; 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 may attend the meeting.

This was so moved by Mr. Tokarz, seconded by Mr. McMillan, and approved unanimously via a roll call vote.

Chairman Lillibridge suspended the meeting at 11:20 a.m. CDT to move into Executive Session.

Reconvene/Roll call

The Open Session was reconvened at 11:37 a.m. CDT. Secretary Pookote took roll and confirmed that a quorum of voting members were present, and could hear each other.

Action Item: Review of Executive Session Minutes for Potential Release

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

Action Item: Approval of Incentive Compensation Targets

Chair Lillibridge accepted a motion to approve the Employee Bonus Targets, totaling \$250K, as discussed in the Executive Session. This was so moved by Mr. Tokarz, seconded by Mr. McMillan, and approved unanimously via a roll call vote.

**Approved by the Compensation
Committee on June 13, 2023**

Adjourn

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

The meeting was adjourned at 11:40 a.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary