

**ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
January 31, 2023
10:03 a.m. – 12:00 p.m. CST**

Via Zoom

Call to Order

Prior to the start of the meeting, Chair Tokarz referred to the following information regarding the amendment to the Open Meetings Act that allowed the Board to meet via audio and video.

“Before we begin, the Board is informed 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 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.”*

Chair Tokarz called the meeting to order at 10:03 a.m. CST 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
Dennis Hesch
Guy Padbury
Sarah Phalen
Debbie Paul
Todd Lillibridge
Susan Martinis
Nate Hoffmann

Suseelan Pookote
Jeff Brown

Voting Members – Absent

Joanna Groden

Non-Voting Members

Jay Walsh
Paul Ellinger
Nancy Sullivan

Others Present

Andrew Allen (joined at 10:22 am)
Becca Bean (joined at 10:22 am)
Marty Burke (joined at 10:30 am)

Andrea Schneider
Tom Parkinson
Nancy Harvey
Patrick Casey
Christopher Valera

Executive Session

On behalf of Chair Tokarz (who was having microphone issues), Ms. Sullivan accepted a motion to move into Executive Session to: (i) discuss and approve Executive Session minutes of the last meeting; and (ii) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Illini Angel Network 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 matters which are the basis for the closed meeting would attend the meeting.

The motion was made by Dr. Martinis, seconded by Dr. Paul, and approved unanimously via a roll call vote.

The Open Session was suspended at 10:06 a.m. CST to move into Executive Session.

Reconvene/Roll call

Open Session was reconvened at 10:22 a.m. Secretary Pookote took attendance and confirmed that there was a quorum.

Action Item: Approve Minutes of the October 11, 2022 Meeting of the Illinois Ventures,

LLC Board of Managers

No issues or corrections were noted regarding the minutes of the October 11, 2022 meeting of the Illinois Ventures, LLC Board of Managers. **On behalf of Chair Tokarz (who**

was having microphone issues), Ms. Sullivan called for a motion to approve the minutes of the October 11, 2022 meeting of the Illinois Ventures Board of Managers. The motion was made by Mr. McMillan, seconded by Dr. Martinis, and approved unanimously.

Action Item: Approval for Single Signature on Illini Angels Membership Agreement

Ms. Sullivan reminded the Board that all agreements into which Illinois Ventures enters into require two signatures, the CEO's and the Treasurer's (Dr. Ellinger); this would extend to any membership agreements for Illini Angels. In order to streamline the process and avoid having Dr. Ellinger sign multiple membership agreements, Ms. Sullivan requested the Board approve the use of a single signature on the standard Illini Angels membership agreements. If there are any revisions from the standard agreement, then two signatures (from the CEO and the Treasurer) would be required.

On behalf of Chair Tokarz (who was having microphone issues), Ms. Sullivan called for a motion to approve requiring only the signature of Nancy Sullivan as the CEO/Managing Director on the standard Illini Angels Membership Agreement, and if there are any changes to the Standard Agreement, then the Operating Group would ask Dr. Ellinger, in his role as Treasurer, to sign off on the updated agreement. This was so moved by Dr. Padbury, seconded by Dr. Paul, and approved unanimously via a roll call vote.

Discussion Item: Confirmation of Email Votes and Receipt of Audit

Ms. Sullivan informed the Board that there were three email votes that had been sent out since the last Board meeting. These were included so that they could be memorialized in the

minutes. The table below summarizes the votes which were previously disseminated, the dates the email votes were requested, and the date of unanimous approval.

What was voted on	Date Email Sent	Date of Unanimous Approval
Approval to accept the GlucoSentient buyback offer	October 12, 2022	October 26, 2022
Approval to create the Strategic Planning Committee	October 21, 2022	October 26, 2022
Approval of the resolution for the creation of the Busey Bank accounts for Illini Angels (full resolution below)	November 28, 2022	December 6, 2022

RESOLUTION FOR
ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
NOVEMBER 28, 2022

WHEREAS, Illini Angels, a program run by Illinois Ventures, LLC, will require bank accounts at Busey Bank to be used to receive membership payments, sponsorship dollars and other funds related to program activities and to make payments to vendors and others associated with the program, and

WHEREAS, the Amended and Restated Operating Agreement for Illinois Ventures, LLC, dated April 10, 2018, states the Managers may from time to time open bank accounts in the name of the Company, and

WHEREAS, the Board approved a resolution in January 27, 2022 related to authorized signers, which stated that “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, Dr. Paul Ellinger has assumed the role of Board Treasurer as of July 1, 2022, and

WHEREAS, Nancy and Paul both sign off on transactions to withdraw funds, either by both providing their signature on a check or by signing a wire transfer authorization document, and

WHEREAS, Tom Parkinson will need to be able to initiate wire transfers and make transfers between Illinois Ventures accounts, and

THEREFORE, BE IT RESOLVED that the Board of Managers approves the creation of any necessary bank accounts for the management of funds related to Illini Angels, with Nancy Sullivan, Paul Ellinger, and Tom Parkinson being named authorized signers on the account.

In addition, Ms. Sullivan noted that the final audit was sent to the Board on October 27, 2022, which had been sent to the Finance and Audit Committee on October 21, 2022.

Discussion Item: FY23 Actual vs Budget, Greater Than Fund Pilot, and INVENT Venture Capital Program

Due to limited time remaining, Ms. Sullivan briefly touched on each of these topics with the Board, giving high level updates on each, and allowing the Board to ask questions as needed.

Discussion Item: Strategic Planning Discussion

Mr. Allen introduced Dr. Martin Burke, the May and Ving Lee Professor for Chemical Innovation, and a Professor of Chemistry at the University of Illinois Urbana Champaign and Associate Dean of Research in the Carle Illinois College of Medicine to the Board. Dr. Burke provided an overview of some of his work at the University and discussed ways in which Illinois Ventures has helped him over the years. Following his presentation, he answered questions from the Board.

After Dr. Burke's presentation, Mr. Allen continued the discussion regarding a strategic planning process that began at the October meeting. Mr. Allen updated the Board on the research and work he and Cicero Group have done to date, and the work that the Strategic Planning Committee has completed.

Mr. Allen went through the potential pathways that Illinois Ventures could consider following moving forward and sought feedback. He shared with the Board that he and the Strategic Planning Committee believed one path was preferable for the organization – raising a

strategic venture fund. Thorough discussion regarding that pathway occurred. While no votes were taken, there was consensus that this path should be considered further.

Mr. Allen will continue to refine the strategic plan and work with the Strategic Planning Committee to create his final recommendation which will be presented for approval at the April Board meeting.

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 confirmed he received no requests for this meeting.

Adjourn

There being no new or old business, Chair Tokarz accepted a motion to adjourn the meeting of the Illinois Ventures, LLC Board of Managers. It was so moved by Dr. Padbury, seconded by Mr. Hoffmann, and approved unanimously.

The meeting was adjourned at 12:00 p.m. CST.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary