

**ILLINOIS VENTURES, LLC
MINUTES OF THE
SPECIAL MEETING OF THE
BOARD OF MANAGERS
March 23, 2023
2:02 p.m. – 3:25 p.m. CDT
Via Zoom**

Call to Order

Prior to the start of the meeting, Vice Chair Dennis Hesch 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.”*

Vice Chair Hesch called the meeting to order at 2:02 p.m. CDT. Christopher Valera took roll and confirmed that there was a quorum of voting members. Present and participating were:

Voting Members

Ed McMillan
Mike Tokarz (joined at 2:17 pm)
Dennis Hesch
Guy Padbury
Sarah Phalen
Debbie Paul
Todd Lillibridge
Susan Martinis (joined at 2:08pm and left at 3:12 pm)
Nate Hoffmann
Suseelan Pookote (joined at 2:17 pm)
Jeff Brown

Non-Voting Members

Paul Ellinger
Nancy Sullivan

Others Present

Andrea Schneider
Tom Parkinson
Nancy Harvey
Patrick Casey
Christopher Valera

Executive Session

Vice Chair Hesch accepted a motion to move into Executive Session to 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's 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 matters which are the basis for the closed meeting would attend the meeting.

The motion was made by Dr. Padbury, seconded by Mr. McMillan, and approved unanimously via a roll call vote.

The Open Session was suspended at 2:06 p.m. CDT to move into Executive Session.

Reconvene/Roll call

Open Session was reconvened at 3:16 p.m. Secretary Pookote took attendance and confirmed that there was a quorum.

Action Item: Approval of Investments

A motion was made to approve the following investments:

- A \$100,000 investment into Puzzle Labs, Inc. contingent upon Illinois Ventures funding alongside at least \$1M of other investor dollars at the time of investment;
 - A \$75,000 follow-on investment into Natrion, Inc. contingent upon Illinois Ventures funding alongside at least \$500K of other investor dollars at the time of investment;
- and

- **A \$50,000 follow-on investment into Petrichor Agriculture, Inc. alongside the \$250K that has already been wired for this financing round.**

This was so moved by Dr. Pookote, seconded by Mr. McMillan 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 confirmed he received no requests for this meeting.

Adjourn

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

The meeting was adjourned at 3:25 p.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary