

**ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
MEETING MINUTES  
April 4, 2023  
11:01 a.m. – 1:55 p.m. CDT**

**Discovery Partners Institute – Conference Room 2005  
200 S Wacker Drive, 20<sup>th</sup> Floor  
Chicago, IL 60606**

**EnterpriseWorks – McMillan Meeting Room  
60 Hazelwood Drive  
Champaign, IL 61820**

**Call to Order**

Chair Mike Tokarz called the meeting to order at 11:01 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 physically present. Present and participating were:

**Voting Members – In Chicago**

Dennis Hesch  
Debbie Paul  
Todd Lillibridge  
Nate Hoffmann  
Suseelan Pookote  
Jeff Brown

**Non-Voting Members – In Chicago**

Jay Walsh (joined at 11:11 a.m.)  
Nancy Sullivan

**Voting Members – In Champaign**

Ed McMillan  
Susan Martinis (joined at 12:00 p.m.)

**Non-Voting Members – Via Zoom**

Paul Ellinger

**Voting Members – Via Zoom**

Mike Tokarz  
Guy Padbury (left at 12:59 p.m.)

**Others Present – In Chicago**

Andrea Schneider  
Andrew Allen  
Becca Bean  
Tom Parkinson  
Nancy Harvey  
Patrick Casey  
Christopher Valera

**Voting Members – Absent**

Sarah Phalen  
Joanna Groden

**Discussion Item: Open Meetings Act Compliance After End of Emergency Declaration**

Ms. Sullivan informed the Board that since the Emergency Declaration is ending on May 11, 2023, this Board would need to revert to the original Open Meetings Act rules of requiring a physically present quorum. Mr. Sullivan reviewed with the Board how Illinois Ventures ensures that we are compliant with these rules.

**Discussion Item: FY23 Actual vs. Budget**

Dr. Harvey reviewed with the Board the financials through February 28, 2023 and highlighted total operational revenues and expenses for the Illini Angel Network and Illinois Ventures other activities. In addition, Dr. Harvey commented on pending investments that had been approved at the Special Board of Managers Meeting on March 23, 2023.

**Discussion Item: Update on Illini Angels**

Mr. Parkinson provided the Board with an update on Illini Angels which included general updates on: 1) hiring, 2) membership totals, 3) the initial Angel meeting, 4) resources being utilized for the network, and 4) the pipeline of companies to present.

Discussion followed Mr. Parkinson's presentation.

**Discussion Item: Illinois Ventures Strategic Plan**

Mr. Allen reviewed with the Board the strategic planning process and the traction that has been achieved since the process began in October 2022. Based on the findings of this strategic planning process, it was determined that the best course of action would be for Illinois Ventures

to seek approval from the Board to raise a Strategic Venture Fund. Through his presentation, Mr. Allen highlighted the benefits of this type of Fund to the University and external partners.

The Board participated in a deep discussion regarding this proposal.

**Action Item: Approval of Resolution Regarding Strategic Plan**

**A motion was made to approve the resolution as presented by Mr. Tokarz, seconded by Dr. Martinis, and approved unanimously.**

The approved resolution is as follows:

RESOLUTION FOR  
MEETING OF ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
APRIL 4, 2023

WHEREAS, Illinois Ventures, LLC undertook a strategic planning process following the October 11, 2022 Board of Managers Meeting led by Andrew Allen, Assistant Dean of Strategic Engagement & Experience at the Gies College of Business and supported by Cicero Group; and

WHEREAS, the Board of Managers approved the creation of a Strategic Planning Committee, on October 26, 2022 via email vote; and

WHEREAS, Mr. Allen conducted interviews with Illinois Ventures Board members, University stakeholders, Illinois Ventures portfolio companies, and field experts, as well as benchmarked Illinois Ventures against other universities; and

WHEREAS, the Strategic Planning Committee met periodically to provide Mr. Allen with feedback regarding his findings and potential strategies for Illinois Ventures; and

WHEREAS, the Board of Managers met on January 31, 2023 and reviewed those strategies and gave feedback to Mr. Allen; and

WHEREAS, a plan was presented to the Board on April 4, 2023 emphasizing the benefits of Illinois Ventures raising a strategic venture fund including: (I) return focused investing (II) catalyzing and amplifying the University of Illinois' business-building efforts; (III) enabling the University to attract and retain key talent and reinforcing its national reputation; and (IV) helping the University of Illinois forge strong partnerships and contribute to a vibrant Illinois; and

NOW THEREFORE, IT IS RESOLVED, that the Board hereby approves and authorizes the CEO & Managing Director to implement the plan as presented (attached hereto as Exhibit A and incorporated herein as reference) which includes raising a strategic venture fund.

**Executive Session**<sup>1</sup>

A motion was made to move into Executive Session to: (i) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Strategic Venture Fund which, if disclosed, would cause competitive harm; (ii) discuss and approve Executive Session minutes of the last meetings; (iii) discuss and review prior Executive Session minutes for potential release; and (iv) 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. 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 would attend the meeting.

This motion was made by Mr. Hoffmann, seconded by Dr. Martinis, and approved unanimously.

The Open Session was suspended at 12:48 p.m. CDT to move into Executive Session

**Reconvene/Roll Call**

Open Session was reconvened at 1:52 p.m. Secretary Pookote took attendance and confirmed that there was a quorum.

**Action Item: Roll Call Agenda**

A motion was made to approve:

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<sup>1</sup> Prior to the start of Executive Session, the Board broke for lunch for approximately 15 minutes.

- **Continuing to withhold the release of the Executive Session minutes that have not been released to date;**
- **The minutes of the January 31, 2023 Illinois Ventures Board of Managers Open Session meeting; and**
- **The minutes of the March 23, 2023 Special Meeting of the Illinois Ventures Board of Managers Open Session meeting.**

**This was made 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. The Secretary confirmed that he received no requests for this meeting.

**Adjourn**

**No new or old business was discussed and a motion was made to adjourn the Illinois Ventures, LLC Board of Managers. This was made by Mr. Tokarz, seconded by Dean. Brown, and approved unanimously.**

**The meeting was adjourned at 1:55 p.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*