

**ILLINOIS VENTURES, LLC
COMPENSATION COMMITTEE OF THE
BOARD OF MANAGERS
MEETING MINUTES
June 13, 2023
11:00 a.m. – 12:31 p.m. CDT**

**Conference Room 2005, Discovery Partners Institute
200 S Wacker Dr, 20th Floor
Chicago, IL 60606**

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

**John's Island Library - Meeting Room
3531 Maybank Highway
John's Island, SC 29455**

Call to Order

Chair Lillibridge called the meeting to order at 11:00 a.m. CDT. Christopher Valera took roll and confirmed that a quorum of voting committee members were present. Present and participating were:

Voting Members

Todd Lillibridge (@ John's Island)
Ed McMillan (@ Champaign)
Mike Tokarz (Remote)

Others Present

Nancy Sullivan
Andrea Schneider
Christopher Valera

Action Item: Approve Minutes of the September 13, 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 September 13, 2022 Open Session meeting of the Compensation Committee of the Illinois Ventures, LLC Board of Managers. **A motion to approve the September 13, 2022 Open Session minutes of the Compensation Committee was so moved by Mr. McMillan and seconded by Mr. Tokarz.**

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 2022. No updates or changes were 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 2022. Ms. Sullivan discussed one minor change to the Policy, updating the titles of the members. The Committee agreed that the policy should be modified as recommended.

Action Item: Approval of 2023 Meeting Dates

The following dates and times were approved for the schedule of the 2024 Compensation Committee meetings:

- June 11, 2024 – 11:00 a.m. – 12:30 p.m. CDT via video conference in public locations
- September 17, 2024 – 11:00 a.m. – 12:30 p.m. CDT via video conference in public locations

A motion to approve the 2024 meeting dates as discussed was so moved by Mr.

Tokarz and seconded by Mr. McMillan.

Executive Session

Chair 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 were in attendance at the meeting.

This was so moved by Mr. McMillan and seconded by Mr. Tokarz.

Chair Lillibridge suspended the meeting at 11:05 a.m. CDT to move into Executive Session.

Reconvene/Roll call

The Open Session was reconvened at 12:27 p.m. CDT. Mr. Valera took roll and confirmed that a quorum of voting members were present.

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. McMillan and seconded by Mr. Tokarz.

Action Item: Approval of Incentive Compensation Recommendations

A motion to approve a recommendation, as discussed in Executive Session, to the Board of Mangers regarding FY23 Incentive Compensation amounts was so moved by Mr. Tokarz and seconded by Mr. McMillan.

Approved by the Committee on
September 12, 2023

Adjourn

Having no additional old or new business, a motion to adjourn the meeting was so moved by Mr. McMillan and seconded by Mr. Tokarz.

The meeting was adjourned at 12:31 p.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary