

**ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
January 30, 2024
10:02 a.m. – 12:01 p.m. CST**

**Discovery Partners Institute
North Conference Room
200 S Wacker Drive, 4th Floor
Chicago, IL 60606**

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

**Bothell City Hall
Conference Room
18415 101st Avenue NE
Bothell, WA 98011**

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

Call to Order

Chair Mike Tokarz called the meeting to order at 11:04 a.m. CDT and asked the Board Secretary to take attendance. Secretary Suseelan Pookote took the roll call and confirmed that there was a quorum of voting members physically present. Present and participating were:

Voting Members - Chicago

Debbie Paul
Susan Martinis
Suseelan Pookote

Non-Voting Members - Chicago

Jay Walsh
Nancy Sullivan

Voting Members – Champaign

Dennis Hesch
Jeff Brown
Nate Hoffmann

Non-Voting Members - Champaign

Paul Ellinger

Voting Members – Bothell

Guy Padbury

Others Present - Chicago

Paul Magelli, Jr.
Mark O'Connor
Christopher Valera

Voting Members – John's Island

Todd Lillibridge

Others Present - Champaign

Tom Parkinson
Nancy Harvey
Andrea Schneider
Allison Sivers

Voting Member – Remote

Mike Tokarz

Voting Members – Absent

Joanna Groden
Sarah Phalen

Election to the Executive Committee

Following Ed McMillan's departure from the Board, there was a vacancy on the Executive Committee. Chair Tokarz opened the floor to nominations.

Dr. Brown nominated Mr. Lillibridge. The nomination was seconded by Dr. Martinis. There were no other nominations.

Secretary Pookote took a vote to elect Mr. Lillibridge to the Executive Committee. The Board unanimously elected Mr. Lillibridge as a member of the Executive Committee of the Illinois Ventures Board of Managers.

Discussion Item: Appointment of Compensation Committee Member

Chair Tokarz confirmed his appointment of Dr. Susan Martinis to the Compensation Committee to fill the vacancy left by Ed McMillan.

Discussion Item: Confirmation of Receipt of Illinois Ventures FY23 Audit

Ms. Sullivan reminded the Board that the final Audit was sent in October, and that there were no disagreements with management or concerns raised by the auditors during the audit process. Ms Sullivan welcomed questions from the Board, of which there were none.

Discussion Item: FY24 Actual vs Budget

Dr. Harvey reviewed with the Board the financials through December 31, 2023 and highlighted total operational fund sources and expenses, noting the main reasons for any variances.

Discussion Item: IV Historical Budget Allocation

Following up on a question raised by a Board Member during the October meeting, Dr. Harvey reviewed with the Board the changes in the Illinois Ventures budget allocation from fiscal year 2005 through the current year.

Discussion regarding the changes to the allocation over time occurred.

Discussion Item: Update on Edward L. McMillan Venture Fellowship

Ms. Sullivan reminded the Board that on October 4th they approved, via email, the Edward L. McMillan Venture Fellowship to honor Ed McMillan's many years of leadership and service on the Illinois Ventures Board of Managers.

She informed the Board that the Illinois Ventures team was currently in the process of reviewing applicants and expected to make an offer soon after the meeting.

Executive Session

Chair Tokarz invited a motion to move into executive session to: (i) discuss and approve executive session minutes of the last meetings; (ii) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Strategic Venture Fund and Illini Angels which, if disclosed, would cause competitive harm; and (iii) 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.

This was so moved by Dr. Martinis, seconded by Dr. Padbury, and approved unanimously.

Chair Tokarz suspended the meeting at 10:25 a.m. CST to move into executive session.

Reconvene/Roll call

Open session was reconvened at 11:59 a.m. CDT. Secretary Pookote took attendance and confirmed that there was a quorum present.

Action Item: Roll Call Agenda

A motion was made to approve the Open Session Minutes of the October 10, 2023 Meeting of the Illinois Ventures, LLC Board of Managers

This was so moved by Dr. Martinis, seconded by Dr. Paul, and approved unanimously via a roll call vote.

Public Comment

The Board allows for a public comment session during each meeting. The Secretary received no requests for this meeting.

Approved by the Board on April 9,
2024

Adjourn

There being no new or old business, a motion to adjourn the meeting of the Illinois Ventures, LLC Board of Managers was made by Dr. Pookote, seconded by Mr. Hoffmann, and approved unanimously.

The meeting was adjourned at 12:01 p.m. CST.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary