

**ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
MEETING MINUTES  
October 8, 2024  
11:00 a.m. – 2:00 p.m. CDT**

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

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

**Call to Order**

Chair Mike Tokarz called the meeting to order at 11:00 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 - Champaign**

Dennis Hesch  
Debbie Paul  
Todd Lillibridge  
Jeff Brown  
Suseelan Pookote  
Nate Hoffmann  
Joanna Groden  
Susan Martinis  
Sarah Phalen

**Voting Member – Bothell**

Guy Padbury

**Voting Member – Remote**

Mike Tokarz

**Non-Voting Members - Champaign**

Nancy Sullivan  
Paul Ellinger  
Jay Walsh

**Others Present - Champaign**

Tom Parkinson  
Nancy Harvey  
Paul Magelli, Jr.  
Mark O'Connor  
Christopher Valera  
Andrew Allen  
Gerald Wilson

**Others Present - Remote**

Andrea Schneider

**Discussion Item: Confirmation of Email Votes**

Ms. Sullivan confirmed the following email votes that had occurred since the July 2024 Board meeting.

<b>Items Voted On</b>	<b>Date Email Sent</b>	<b>Date of Majority Approval</b>
Revised Documents:  1) Limited Partnership Agreement of Illinois Deep Technology Strategic Venture Fund, L.P.  2) Limited Liability Company Agreement of Illinois Deep Technology Strategic Venture Fund GP, LLC	August  30, 2024	September  3, 2024
Revised Ancillary Documents  1) Second Amended and Restated Limited Liability Company Agreement of Illinois VENTURES Management Company, LLC  2) Management Agreement by and between Illinois Deep Technology Strategic Venture Fund GP, LLC for itself and on behalf of Illinois Deep Technology Strategic Venture Fund, L.P. and Illinois VENTURES Management Company, LLC  3) Illinois Deep Technology Strategic Venture Fund, L.P. Private Placement of Limited Partnership Interests Subscription Booklet	September  10, 2024	September  10, 2024

**Discussion Item: FY24 Economic Impact Update**

Mr. Valera reviewed for the Board the economic impact data through June 30, 2024. There were \$135M of third-party investments made into the portfolio during FY24, resulting in an investment leverage of \$47 of third-party investments for every \$1 invested by Illinois Ventures. The portfolio had 406 total FTE positions in Illinois.

Discussion regarding the FY24 data occurred.

**Board Training: Open Meetings Act**

Ms. Schneider from University Counsel led a training on the Illinois Open Meetings Act. The training included discussion of: 1) what the Open Meetings Act is, 2) what triggers an open meeting, 3) the requirement of a physical presence, and 4) exceptions to the Open Meetings Act that allow for executive session discussions.

**Discussion Item: Report from the Compensation Committee**

Mr. Lillibridge, the Chair of the Compensation Committee, informed the Board of which items were reviewed and what was approved during the October 8<sup>th</sup> meeting of the Compensation Committee. This included the review of FY25 Committee Activity, and the approval of: 1) the Open and Executive Session minutes from the June 28, 2024 meeting, 2) the FY25 Incentive Compensation Metrics and Targets, and 3) continuing to withhold Executive Session minutes not released to date.

**Discussion Item: Report from the Finance and Audit Committee**

Mr. Tokarz, the Chair of the Finance and Audit Committee, informed the Board of which items were reviewed and what was approved during the September 10<sup>th</sup> meeting of the Finance and Audit Committee. The included the review of: 1) FY24 Year End Actual vs. Budget Financials, 2) the FY24 Audit Process, 3) FY24 Committee Activity, and 4) Finance and Audit Committee Charter of which no changes were recommended; and the approval of: 1) Open and Executive Session minutes from the June 11, 2024 meeting, and 2) releasing Executive Session minutes from the September 21, 2023 meeting.

**Discussion Item: Update to Accounting Practices - FY24 Year End Actual vs. Budget & FY25 Actual vs. Budget**

Dr. Harvey informed the Board that Illinois Ventures had moved from modified cash basis accounting to standard accrual accounting. The change was to align the financials seen by the Board on a quarterly basis with how they would appear in the University audit, eliminating any material differences between the two formats.

Dr. Harvey then went through the FY24 Year End Actual vs. Budget, and the FY25 Actual vs. Budget through August 31, 2024, both of which were presented as accrual basis financials.

**Discussion Item: FY25 Budget**

Ms. Sullivan reminded the Board that at the July meeting they had approved a budget resolution for Illinois Ventures to operate at its FY24 appropriation amount plus any management fees that were received for the Deep Tech Strategic Fund as the University of

Illinois Board of Trustees had not yet approved a budget for the University. The Board of Trustees approved the University budget during their September Meeting, Illinois Ventures sought approval of its own budget during a roll call agenda during the meeting. There had been no changes to the FY25 budget since its presentation during the July meeting.

Discussion regarding the proposed FY25 budget occurred.

### **Discussion Item: Actuate Exit Planning**

Mr. Parkinson informed the Board that Illinois Ventures received common shares in Actuate Therapeutics following its IPO in August 2024. The shares received were on a 180-day lock-up that would end on February 10, 2025.

The Operating Group recommended that the Board approve the sale of the Actuate shares over a one-month period after the lock-up period is over during the roll call vote. Mr. Parkinson also noted that some shares could be released from the lock-up requirement. Those shares would be sold as soon as possible following their release.

Discussion regarding the sale of shares occurred.

### **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 approved Executive Session minutes for potential release; (iii) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Strategic Venture Fund and the Illini Angels Network which, if disclosed, would cause competitive harm; (iv) discussions regarding the appointment specific volunteers of the public body; and, (v)**

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 were directly involved in the matter which is the basis for the closed meeting attended.

This was moved by Dr. Brown, seconded by Mr. Lillibridge, and approved unanimously.

Chair Tokarz suspended the meeting at 11:26 a.m. CDT to move into executive session.

### **Reconvene/Roll call**

Open session was reconvened at 1:48 p.m. CDT. Secretary Pookote took attendance and confirmed that there was a quorum present.

### **Recognition of Service as Board Chair**

Ms. Sullivan announced that Mike Tokarz would be stepping down as Chair of the Illinois Ventures Board after two years of exceptional leadership in the role. She was quick to emphasize, however, that Mr. Tokarz is not leaving the board and will continue to provide his invaluable guidance as a member.

Ms. Sullivan shared the story of how she, along with former Board Chair Ed McMillan, approached Mr. Tokarz to take on the role of Chair. She highlighted his immediate and

unwavering willingness to lead the organization, a testament to his commitment to Illinois Ventures' mission.

During Mr. Tokarz's tenure as Chair, Illinois Ventures launched its strategic planning process, which culminated in the creation of the Illinois Deep Technology Strategic Venture Fund.

Ms. Sullivan expressed her deep gratitude for the countless hours and thoughtful leadership Mr. Tokarz devoted to the organization during his chairmanship. She also emphasized her excitement that Illinois Ventures will continue to benefit from his expertise as a member of the board.

As a gesture of appreciation for his impactful service, Mr. Tokarz was presented with a bottle of wine. The board collectively expressed their admiration and gratitude with a standing ovation and thunderous applause.

### **Election of Chair of the Illinois Ventures Board of Managers**

An election was held for the Chair of the Illinois Ventures Board of Managers. Mr. Hesch was nominated as Chair by Mr. Lillibridge, which was seconded by Dr. Brown. There were no other nominations. The Board unanimously approved Mr. Hesch as the Chair of the Illinois Ventures Board of Managers.

### **Action Item: Roll Call Agenda**

**The Board voted, via a roll call vote, to approve the following items:**

- 1. The minutes of the July 9, 2024 Meeting of the Illinois Ventures, LLC Board of Managers**
- 2. The FY25 Budget as discussed**

- 3. The Actuate Exit plan as discussed**
- 4. To continue to withhold executive session minutes that have not been released to date**
- 5. The appointments to the General Partner of the Illinois Deep Technology Strategic Venture Fund as discussed in Executive Session**
- 6. A \$100,000 Seed Financing investment in Samara Aerospace, Inc. contingent upon on: 1) at least \$1.5M being closed including a qualified lead investor and with a pre-money valuation/valuation cap not to exceed \$17M, and 2) on the successful negotiation of a license from UIUC and**
- 7. Reaffirm the Board's April 9, 2024 approval to investment \$300,000 in Excelsior Sciences of New York, Inc.**

### **Public Comment**

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

### **Illini Angels at Founder's Week**

Gerald Wilson from EnterpriseWorks came in to discuss Founders Week, which Illinois Ventures would be participating in the following week. The event was aimed at bringing University founders together for events aimed at entrepreneurship and networking.



Approved by the Board of Managers  
on January 28, 2025

**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 Mr. Lillibridge, seconded by Dr. Martinis, and approved unanimously.**

**The meeting was adjourned at 2:00 p.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*