

ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
January 28, 2025
10:01 a.m. – 11:49 a.m. CST

EnterpriseWorks
McMillan Meeting Room
60 Hazelwood Drive
Champaign, IL 61820

Gurnee Police Department
Community Room
100 O'Plaine Rd
Gurnee, IL 60031

Discovery Partners Institute
Conference Room 2006
200 S Wacker Dr, 20th Floor
Chicago, IL 60606

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

Call to Order

Chair Dennis Hesch called the meeting to order at 10:01 a.m. CST and asked Christopher Valera to take the roll call. Mr. Valera 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
Nate Hoffmann
Susan Martinis

Voting Members – Absent

Jeff Brown
Sarah Phalen

Voting Members – Chicago

Todd Lillibridge
Suseelan Pookote¹

Non-Voting Member - Champaign

Nancy Sullivan

Voting Member – Gurnee

Debbie Paul

Non-Voting Member - Remote

Jay Walsh

Voting Member – Bothell

Guy Padbury

Others Present - Champaign

Tom Parkinson
Andrea Schneider
Alex Kosyakov

Voting Member – Remote

Joanna Groden
Mike Tokarz

Others Present – Chicago

Nancy Harvey
Paul Magelli, Jr.
Mark O'Connor
Christopher Valera

¹ arrived in-person at 11:02am, had participated remotely up to that point

Discussion Item: Confirmation of Email Vote

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

Items Voted On	Date Email Sent	Date of Majority Approval
\$300K Excelsior Investment with revised financing plan	November 4, 2024	November 4, 2024

Board Elections

Elections were held for the Vice Chair of the Illinois Ventures Board of Managers, and the Board-appointed member of the Executive Committee.

Mr. Lillibridge was nominated as Vice Chair by Chair Hesch, which was seconded by Dr. Martinis. There were no other nominations. The Board unanimously approved Mr. Lillibridge as the Vice Chair of the Illinois Ventures Board of Managers.

Ms. Phalen was nominated as the Board-appointed member of the Executive Committee by Chair Hesch, which was seconded by Mr. Hoffmann. There were no other nominations. The Board unanimously approved Ms. Phalen as the Board-appointed member of the Executive Committee.

Discussion Item: FY24 Audit

Dr. Harvey reminded the Board that they had received the Illinois Ventures fiscal year 2024 audit on October 24, 2024, and provided a high-level overview on the process.

Discussion Item: FY25 Actual vs. Budget

Dr. Harvey reviewed the FY25 Actual vs. Budget through December 31, 2024, which was presented in the accrual basis format that was discussed at the October Board of Managers meeting.

Discussion Item: Proposed Updates to Payment and Signature Process

Ms. Sullivan led the Board in a discussion regarding potential updates to two processes. The first was regarding Illinois Ventures obtaining a debit card to pay for services that would only accept credit/debit cards and where a University P-Card would not be appropriate to use. The second was regarding an updated process on signature delegation for various documents and payments.

Ms. Sullivan conveyed that she will continue to explore approaches to updating these processes and would bring recommendations to the Board for approval when ready.

Discussion Item: October Board of Managers Meeting/25th Anniversary Celebration

Ms. Sullivan then informed the Board that Illinois Ventures is entering its 25th year and is planning a celebration for the occasion. Given that Founders Week is taking place the week before the previously scheduled October 2025 Board meeting, Ms. Sullivan suggested rescheduling that meeting to take place during Founders Week. The Board was receptive to the idea. Mr. Valera was asked to follow up with Board members regarding availability and to see whether a quorum could be confirmed.

Executive Session

Chair Hesch 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 the Illini Angels Network, and Illinois Ventures programs which, if disclosed, would cause competitive harm; (iii) discussions regarding the appointment specific volunteers of the public body; 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 were directly involved in the matter which is the basis for the closed meeting attended.

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

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

Reconvene/Roll call

Open session was reconvened at 11:36 a.m. CST. A quorum was present.

Action Item: Roll Call Agenda

Chair Hesch accepted a motion to approve the following roll call agenda:

- 1) Approve The minutes of the October 8, 2024 Meeting of the Illinois Ventures, LLC Board of Managers; and
- 2) Approve the appointment to the Boards of the Illinois Ventures Management Company, Illinois Deep Technology Strategic Venture Fund GP, LLC, and Illinois Ventures GP III, LLC as discussed in the executive session

This was moved by Dr. Padbury, seconded by Dr. Groden, 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.

Recognition of Service & Resolution of Appreciation

Although Mr. Parkinson is continuing as a consultant to Illinois Ventures and principal of Illinois Emerging Technologies Fund III, Ms. Sullivan took time to congratulate Mr. Parkinson on his retirement from the University and thanked him for everything he has done for the organization, the University, and the ecosystem.

Ms. Sullivan read a note from Campus Ink CEO Steven Farag, sharing his appreciation for all the advice and mentorship provided by Mr. Parkinson. Mr. Kosyakov, CEO of Natrion, joined the meeting briefly to speak on the impact that Mr. Parkinson has had on him and his company over the years.

Ms. Sullivan presented Mr. Parkinson with a few mementos of appreciation including letters written by founders and former interns that Mr. Parkinson had worked closely with during his time at the University, and a plaque commemorating the Founders Award that Mr. Parkinson received in October. She also presented an Easy Button, noting how Mr. Parkinson had the ability to make everything seem easy, even when it was not.

Chair Hesch presented Mr. Parkinson with a framed resolution from the Board of Managers, recognizing Mr. Parkinson's service and contributions, which were to be included in the minutes of the meeting.

Resolution for Thomas Parkinson

Whereas, the Board of Managers of Illinois Ventures, LLC, recognizes the dedicated service and invaluable contributions of Thomas Parkinson, who retired as of December 31, 2024, as Senior Director of Illinois Ventures;

Whereas, during his tenure, Thomas Parkinson made extraordinary contributions to Illinois Ventures and the University of Illinois System by serving as a mentor, teacher, and advisor to countless faculty, student, and alumni entrepreneurs, significantly enhancing the university's entrepreneurial ecosystem;

Whereas, Thomas Parkinson played a pivotal role in the establishment and initial planning of the Illini Angels Network, creating an innovative platform for alumni to mentor, advise, and invest in ventures connected to the University of Illinois;

Whereas, Thomas Parkinson demonstrated exemplary dedication by investing in and working closely with portfolio companies, serving on boards, and guiding these companies through critical phases of their development;

Whereas, through his efforts, Illinois Ventures continued to fulfill its mission of providing world-class support for startups and fostering a thriving entrepreneurial community in Illinois and beyond, reflecting the University's commitment to research, education, and economic development;

Therefore, be it resolved that the members of the Illinois Ventures Board of Managers extend their heartfelt gratitude and appreciation to Thomas Parkinson for his distinguished service, leadership, and mentorship;

Be it further resolved that this resolution be incorporated into the official public record and form an integral part of the minutes of today's meeting, as a testament to Thomas Parkinson's

lasting impact on Illinois Ventures, its portfolio companies, and the broader entrepreneurial community;

Dated this 28th of January 2025

Other Board members shared their appreciation for Mr. Parkinson as well. Ms. Sullivan ended by sharing a few additional words on Mr. Parkinson and his impact.

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 Dr. Padbury, and approved unanimously.

The meeting was adjourned at 11:49 a.m. CST.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary