

Minutes of the Venture Capital Committee Meeting

The Venture Capital Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held its regularly scheduled meeting at 7:30 A.M., on January 10, 2006 at the IFA main offices, 25 Floor, 180 North Stetson in Chicago, Illinois.

MEMBERS PRESENT:

Demetris Giannoulas
Andrew Rice
Juan Rivera

STAFF PRESENT:

J. Rendleman
J. Garcia

MEMBERS ABSENT:

James Fuentes

Call to Order

The Meeting was called to order by the Chairman Rice at approximately 7:45 A.M., with the above mentioned members present.

Approval of Minutes

Mr. Garcia asked if any member had any comments regarding the minutes of the Committee's October's minutes. One item added to include discussion of the Venture Capital Strategic plan. Minutes were approved with the above addition.

New Business

Discussion was held regarding the Strategy of the Venture Capital program. Chairman Rice and the rest of the committee requested further discussion with management and the board on the role of Venture Capital. Also, Chairman Rice encouraged staff to hire a dedicated staff person to the Venture Capital Program. Management and the VC Committee to discuss further at the February meeting.

Mr. Garcia issued a recap of the VC investments as of December 31, 2005. Discussion was held on ARCH II Parallel Fund and Accelchip.

Other Business

Chairman Rice asked if there was any other business to come before the Committee or if any member of the public wished to address the Committee. There being no further business and no one seeking to address the Committee, Chairman Rice adjourned the meeting at approximately 8:40 A.M.

Respectfully Submitted,

Jose Garcia