

## 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 a special meeting at 2:30 P.M., on February 8, 2005 at the Illinois Finance Authority, located at 2 Prudential Plaza, Suite 2555, 180 North Stetson in Chicago, Illinois.

### **MEMBERS PRESENT:**

Timothy Ozark  
Andrew Rice

### **STAFF PRESENT:**

Michael Pisarcik  
C. Vandenberg

### **MEMBERS ABSENT:**

Demetris Giannoulis

### **VISITORS:**

Chris Cashman, CEO - Protez  
Jim Gagnard, CEO - SmartSignal

### **Call to Order**

The meeting was called to order by Chairman Rice at approximately 2:45 p.m.

### **Approval of Minutes**

Chairman Rice asked if any member had any comments regarding the minutes of the Committee's November minutes. Hearing none, the minutes were approved.

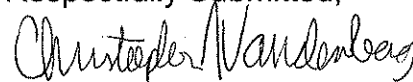
### **New Business**

Mr. Chris Cashman, CEO of Protez Pharmaceuticals, an IFA portfolio company, presented an overview of Protez. Mr. Cashman gave the Committee both an update on the Company's progress to date and discussed their future plans. Furthermore, Mr. Cashman also discussed with the Committee the potential for the Authority's participation in a \$10-15M Series B round they are currently syndicating. Discussion ensued.

Mr. Jim Gagnard, CEO of SmartSignal Corporation, an IFA portfolio company, presented an overview of the Company. Mr. Gagnard gave the Committee both an update on the Company's progress to date and discussed their future plans. Mr. Gagnard discussed with the Committee the potential for the Authority's participation in their current funding round. Discussion ensued.

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 5:00 P.M.

Respectfully Submitted,



Christopher Vandenberg, Secretary