

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 April 12, 2005 at the Illinois Finance Authority, located at 2 Prudential Plaza, Suite 2555, 180 North Stetson in Chicago, Illinois.

MEMBERS PRESENT:

Demetris Giannoulas
Andrew Rice (arrived at approx. 8:00)
Timothy Ozark

STAFF PRESENT:

C. Vandenberg
M. Pisarcik

GUESTS:

Steven McClure
Ali Ata

Call to Order

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

Approval of Minutes

Mr. Vandenberg asked if any member had any comments regarding the minutes of the Committee's March minutes. Hearing none, the minutes were approved.

New Business

Mr. Vandenberg introduced Mr. Steven McClure of ClearStack Combustion, an IFA portfolio company. Mr. McClure gave the Committee an update of the Company's progress over the last several years. He also gave an overview of their upcoming project with a major power producer in Southern Illinois. 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 8:30 A.M.

Respectfully Submitted,


Christopher Vandenberg, Secretary