

## 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 July 12, 2005 at the Plaza Club, located at One Prudential Plaza, 40<sup>th</sup> Floor, 130 East Randolph in Chicago, Illinois.

### **MEMBERS PRESENT:**

Demetris Giannoulis  
Andrew Rice

### **STAFF PRESENT:**

J. Rendleman  
C. Vandenberg  
M. Pisarcik  
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. Vandenberg asked if any member had any comments regarding the minutes of the Committee's September minutes. Hearing none, the minutes were approved.

### **New Business**

Mr. Vandenberg then presented the Members with the September 30, 2005 Monitoring Report. Specifically, Mr. Vandenberg discussed the proposed valuation adjustments for the investments listed below. Discussion ensued.

<b>Company</b>	<b>Amount</b>
Protez Pharmaceuticals	\$ (1,500)
Arch Developmnet Fund	\$ (2,016)
Arch Parallel Fund	\$ (82)
Champaign-Urbana Fund	\$ (103,148)
<b>Total Adjustment</b>	<b>\$ (106,746)</b>

Upon a motion by Mr. Giannoulis and seconded by Chairman Rice, the Committee directed Mr. Garcia to make the appropriate adjustments to the IFA financial statements.

### **Other Business**

Mr. Vandenberg then provided the Committee with an update of various activities undertaken over the last month. 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