

**MINUTES OF THE DECEMBER 13, 2010 MEETING OF THE VENTURE CAPITAL
COMMITTEE OF THE BOARD OF DIRECTORS OF THE ILLINOIS FINANCE
AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Venture Capital Committee meeting on December 13, 2010 at 4:00 p.m. via teleconference originating from the IFA Chicago Office, Two Prudential Plaza, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601.

IFA Board Members Present:

1. James J. Fuentes, Chairman
2. Dr. William Barclay
3. Roger E. Poole

IFA Board Members Absent:

None.

IFA Staff Present:

Christopher B. Meister, Executive Director
Brendan M. Cournane, General Counsel/Board Secretary
Ximena Granda, Acting Chief Fiscal Officer
Ahad Syed, Administrative Assistant/Assistant Board Secretary

Others Present:

Jessica Carter, Scott Balice Strategies, LLC

I. Call to Order

Chairman Fuentes called the meeting to order at 4:05 p.m. Chairman Fuentes asked the Board Secretary, Mr. Cournane, to call the roll. There being three members present, a quorum was present.

II. General Business

Ms. Granda presented the 2010 valuation report which included what the IFA inherited from its predecessors. Ms. Carter delivered a presentation on the Illinois Venture Investment Fund 1984-2010. Director Meister stated that the IFA is in the process of reexamining documents concerning its venture capital portfolio. He further explained that the venture capital program does not lend itself to the IFA’s current staffing and current goals. Chairman Fuentes inquired about selling the portfolio to a company. Director Meister responded that the IFA is considering that option. The IFA will work with (i) the Booth School of Business and Kellogg School of Management; and (ii) Scott Balice Strategies, LLC. Dr. Barclay motioned to recommend Scott

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Balice Strategies, LLC as a financial advisor to the IFA to research best practices and the possibility of selling its investments as success fee only. Chairman Fuentes seconded the motion. The motion carried unanimously.

III. Other Business

Chairman Fuentes stated that he would like the Venture Capital Committee to meet no later than March 2011.

IV. Adjournment

A motion to adjourn was made by Dr. Barclay and seconded by Chairman Fuentes. The motion carried unanimously.

The Venture Capital Committee meeting adjourned at 4:50 p.m.

Minutes submitted by:
Brendan M. Cournane
Board Secretary