

APPROVED

ILLINOIS BUSINESS AND ECONOMIC DEVELOPMENT CORPORATION

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS**

November 16, 2016

A special meeting of the Board of Directors (the “Board”) of the Illinois Business and Economic Development Corporation, an Illinois not for profit corporation (“Intersect”), was held on November 16, 2016 at Loop Capital Markets LLC, located at 111 West Jackson Boulevard, Suite 2000, Chicago, Illinois, 60604, pursuant to notice duly given to each member of the Board.

The Board members participating in person or by teleconference were Jim Reynolds, Inga Carus, Jim Wong, Roger Tedrick, Shelia Hill Morgan, Carmen Rossi and Jim Schultz. At the invitation of the Board, also present were Frank Cho, Senior Vice President of Strategy and Operations and Chief Operating Officer, Meg Gibson and Jennifer Avery-Emani, both of Kirkland & Ellis LLP, and Amanda Leese, also of Kirkland & Ellis LLP, who was duly appointed by the Board to record the minutes of the meeting.

Noting that quorum was present, the meeting was called to order at 10:05 a.m.

I. FINANCES

At the invitation of the Board, Mr. Cho was invited to present an overview of Intersect’s finances. Mr. Cho reviewed the current financial position, detailed revenue and expenditures drivers and discussed internal structures for monitoring and forecasting Intersect’s financial health.

Mr. Reynolds asked Mr. Cho to address, and Mr. Cho provided his perception of, Intersect’s recent activity, operations and potential challenges to future growth.

There being no further questions from the Board, Mr. Reynolds thanked Mr. Cho for attending and Mr. Cho excused himself at 9:43 a.m. The Board reviewed and discussed Mr. Cho’s presentation.

At 11:02 a.m., Mr. Schultz joined the meeting at the invitation of Mr. Reynolds. Mr. Schultz provided a high level overview of Intersect’s financial activity and expectations for future fundraising. Mr. Schultz invited further questions from the Board and offered to also address any specific questions at the next scheduled meeting.

II. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 11:10 a.m.