

## **APPROVED**

### **ILLINOIS BUSINESS AND ECONOMIC DEVELOPMENT CORPORATION**

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

*November 18, 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 by teleconference, pursuant to notice duly given to each member of the Board.

The Board members participating were Jim Reynolds, Inga Carus, Jim Wong, Roger Tedrick, Jim Schultz and Gloria Castillo. At the invitation of the Board, also present were 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 3:30 p.m.

#### **I. AGENDA**

Mr. Wong provided that the agenda for the meeting would include an overview of finances and the current status of Board governance.

#### **II. FINANCES**

Mr. Schultz presented the Board with an overview of Intersect’s finances, specifically addressing the Corporation’s cash flow, expenditure rate, current expenses and commitment levels. Mr. Schultz further informed the Board that Intersect had officially received its 501(c)(3) status, which could reasonably be expected to assist in fundraising efforts.

Mr. Schultz also presented the Board with an overview of Intersect’s fundraising and marketing strategies as well as measures put in place to monitor and control expenses. Mr. Schultz offered to provide further cash flow analysis in the following days as well as any additional information of interest to the Board.

#### **II. GOVERNANCE AND MEDIA STRATEGY**

Mr. Schultz informed the Board that Ms. Andria Winters and Ms. Kaitlyn Ezeocha would take lead roles in developing an internal policy handbook. Mr. Schultz also noted that he planned to develop a media strategy for material staffing changes.

Mr. Tedrick and Ms. Castillo suggested engaging an auditor or consultant to review the handbook. Mr. Wong noted that it may be prudent for the Board to be further engaged in developing and approving policies.

III. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 4:16 p.m.