

APPROVED

ILLINOIS BUSINESS AND ECONOMIC DEVELOPMENT CORPORATION

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS**

December 15, 2016

A regular meeting of the Board of Directors (the “Board”) of the Illinois Business and Economic Development Corporation (d/b/a Intersect Illinois), an Illinois not for profit corporation (“Intersect”), was held on December 15, 2016, at the offices of Intersect, located at 230 W. Monroe Street, Suite 330, Chicago, IL, 60606, pursuant to notice duly given to each member of the Board.

The Board members participating in person or by teleconference were Jim Schultz, Jim Wong, Shelia Hill-Morgan, Carmen Rossi, Inga Carus, Betty Steinert, and Roger Tedrick. Not present at the meeting was Board member Gloria Castillo. At the invitation of the Board, also present were Kelly Nicholl, Director of Marketing of Intersect, Zandy Van Tholen, Assistant to Jim Schultz, Andria Winters, President, Kaitlyn Ezeocha, Chief of Staff, and Robert Loewer, consulting CFO at Early Growth Financial Services. Jim Schultz served as Secretary of the meeting.

Noting that quorum was present, the meeting was called to order at 8:07 a.m.

I. EXECUTIVE OVERVIEW

Mr. Schultz welcomed everyone to the office of Intersect and presented the agenda for the meeting. Mr. Schultz also provided general updates to the Board.

II. OPERATIONAL UPDATES

Marketing – Ms. Nicholl provided marketing updates, including potential advertisements and the preview for the marketing plan for 2017. Ms. Nicholl also mentioned social media updates.

Personnel – Ms. Winters provided an update regarding the nationwide search being conducted by TalentRise for a Business Development executive. Mr. Schultz added that the timing of future staff hires is flexible.

Fundraising – Mr. Schultz provided an overview of current commitments for 2016-2020.

III. BUDGET AND FINANCIAL UPDATE

Mr. Loewer presented the financial performance of Intersect from inception in January 2016 through December 2016, and as projected through the end of calendar year 2016. Mr. Loewer described the job role of Early Growth Financial Services. He also discussed the development of the budget, including increased expenses due to anticipated staff hiring as well as the hiring of OCO.

The Board asked questions regarding the financial status of Intersect, including with respect to fundraising efforts. Mr. Schultz provided information regarding current and anticipated sponsors and addressed matters affecting timing of donations.

IV. APPROVAL OF PREVIOUS BOARD MEETING MINUTES

The minutes of the October 20, 2016 meeting of the Board were reviewed and discussed. Mr. Tedrick made a motion to approve the minutes in the form presented to the Board, and Ms. Carus seconded the motion. The motion was approved unanimously and the Secretary was directed to add the minutes to the Minute Book of Intersect.

V. APPROVAL OF 2017 BOARD COMMITTEES AND OFFICERS

Mr. Schultz presented the slate of officers for 2017: Jim Schultz, Chairman/CEO; Jim Wong, Vice Chairman; Andria Winters, President; Inga Carus, Treasurer; and Betty Steinert, Secretary. Mr. Schultz also presented the committees for 2017: Audit Committee (Carmen Rossi, Jim Wong), Nominating Committee (Gloria Castillo, Shelia Hill-Morgan, Jim Schultz), and Personnel Committee (Inga Carus, Roger Tedrick). The officers/committees were reviewed, Ms. Carus made a motion to approve them, and Mr. Wong seconded the motion. The motion was approved unanimously and added to the Minute Book.

VI. ITEMS FOR DISCUSSION

Policy Manual - Ms. Winters provided an update on the policy manual that is anticipated to be completed for presentation and approval at a future meeting.

Resignation of Jim Reynolds - Mr. Schultz presented the notice of resignation by Jim Reynolds from the Board of Directors. Mr. Tedrick made a motion to approve the resignation, and Ms. Carus seconded the motion. The motion was approved unanimously.

Resignation of Frank Cho as Secretary – Mr. Schultz presented the resignation of Frank Cho as Secretary of the Board. Mr. Rossi made a motion to approve this resignation, seconded by Mr. Wong. The motion was approved unanimously.

Other Governance Items – Mr. Schultz updated the board on the vacant board seat and the legal counsel search.

FDI Strategy – Ms. Winters presented the FDI Strategy and the interaction between Intersect and a third-party contractor, OCO, which is providing consulting services until March 2017 to Intersect regarding its foreign direct investment (“FDI”) strategy.

VII. MOVE TO EXECUTIVE SESSION

There being no further regular business to come before the Board, upon a motion duly made, seconded and unanimously approved, the meeting of the Board moved into Executive Session to discuss personnel and legal matters. All personnel (other than Board members and counsel) were excused.

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 10:05 a.m.