

APPROVED

ILLINOIS BUSINESS AND ECONOMIC DEVELOPMENT CORPORATION

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

January 19, 2017

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 January 19, 2017, via teleconference, pursuant to notice duly given to each member of the Board.

The Board members participating by teleconference were Jim Schultz, Jim Wong, Shelia Hill-Morgan, Carmen Rossi, Inga Carus, Betty Steinert, Gloria Castillo, and Roger Tedrick. 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. Betty Steinert served as Secretary of the meeting.

Noting that quorum was present, the meeting was called to order at 8:02 a.m.

I. EXECUTIVE OVERVIEW

Mr. Schultz welcomed everyone and presented the agenda for the meeting. Mr. Schultz also provided general updates.

II. OPERATIONAL UPDATES

Personnel – Mr. Schultz provided an update regarding the nationwide searches for a Business Development executive and Chief Executive Officer.

Financial Update – Mr. Loewer presented the financial performance of Intersect from inception in January 2016 through December 2016, and provided a budget for the upcoming 2017 calendar year. Mr. Loewer described the categories of expenses that will incur each month of 2017. Mr. Schultz described the overview of budgeted revenue.

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.

Fundraising – Mr. Schultz provided an overview of current commitments for 2017-2020 and those commitments that were raised in 2016.

III. APPROVAL OF PREVIOUS BOARD MEETING MINUTES

The minutes of the December 15, 2016 meeting of the Board were reviewed and discussed. Ms. Carus made a motion to approve the minutes in the form presented to the Board,

and Ms. Hill-Morgan seconded the motion. The motion was approved unanimously and the Secretary was directed to add the minutes to the Minute Book of Intersect.

IV. APPROVAL OF 2017 BUDGET

Mr. Schultz presented the 2017 budget to the Board, which was reviewed and discussed. Mr. Tedrick made a motion to approve the budget, and Mr. Rossi seconded the motion. The 2017 Budget was approved unanimously and the Secretary was directed to add it to the Minute Book of Intersect.

V. ITEMS FOR DISCUSSION

Governance Item – Mr. Schultz updated the board on the legal counsel search.

Metrics – Mr. Schultz and Ms. Winters presented the 2016 Intersect Metrics to the Board.

FDI Strategy – Ms. Winters presented the FDI Strategy and the interaction between Intersect and OCO, a third-party contractor that is providing consulting services until March 2017 regarding FDI strategy.

VI. 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.

VII. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 10:00 a.m.