

Minutes of the Venture Capital Committee Meeting

The Venture Capital Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a special meeting at 10:30 A.M., on July 9, 2004 at the Illinois Finance Authority, located at Sear Tower, 40th Floor, 233 South Wacker Drive in Chicago, Illinois.

MEMBERS PRESENT:

Timothy Ozark
Andrew Rice

MEMBERS ABSENT:

Demetris Giannoulis

STAFF PRESENT:

Director Ata
C. Vandenberg

Call to Order

The meeting was called to order by Chairman Rice at 10:45 a.m.

Closed Session

In accordance with the Open Meetings Act (specifically 5 ILCS 120/2(c)(7)) and the Illinois Finance Authority Act (specifically 20 ILCS 3501/810-35), upon a motion by Chairman Rice, the committee entered closed session to discuss and review the commercial and financial information of Mobitrac, Inc., in order to evaluate the Authority's position and potential purchase/disposition of related securities. The motion was seconded by Mr. Ozark and unanimously approved.

The regular session was reconvened at approximately 11:30 and resumed following the published agenda.

Upon a motion by Chairman Rice, and seconded by Mr. Ozark, the committee recommended to the Board approving an additional investment of up to \$200,000 in Mobitrac, Inc.

New Business

Upon a motion by Mr. Ozark, and seconded by Chairman Rice, the committee unanimously voted to appoint Mr. Vandenberg secretary of the Committee.

The Chairman asked if there was any other business to come before the Committee or if any member of the public wished to address the Committee. There being no further business and no one seeking to address the Committee, Chairman Rice adjourned the meeting at approximately 11:35 A.M.

Respectfully Submitted,


Christopher Vandenberg, Secretary