

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 its regularly scheduled meeting at 7:30 A.M., on July 11, 2006 at the IFA main offices, 25 Floor, 180 North Stetson in Chicago, Illinois.

MEMBERS PRESENT:

James Fuentes
Andrew Rice

STAFF PRESENT:

S. Trout
S. Boldry

MEMBERS ABSENT:

Demetris Giannoulis
Juan Rivera

J. Garcia
J. Rendleman

Call to Order

The Meeting was called to order by the Chairman Rice at approximately 7:30 A.M., with the above mentioned members present.

Approval of Minutes

Mr. Boldry asked if any member had any comments regarding the minutes of the Committee's June minutes. Hearing none, the minutes were approved.

Portfolio Update

Mr. Boldry issued a recap of the VC portfolio. A recap of the portfolio was distributed and discussed.

Other Business

Mr. Trout gave an overview of the RiverGlass round "B" investment. Mr. Trout indicated that this will be investment will be presented in the August board meeting.

New Investments

None.

Chairman Rice 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 8:30 A.M.

**Respectfully Submitted,
Stu Boldry**