

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 10:00 A.M., on September 10, 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
Demetris Giannoulas

STAFF PRESENT:

Director Ata
Michael Pisarcik
C. Vandenberg

Call to Order

The meeting was called to order by Chairman Rice at 10:00 a.m.

New Business

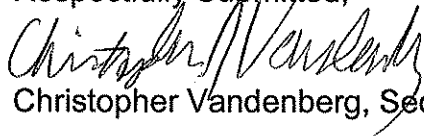
Mr. Vandenberg led a discussion regarding an investment in ZelleRx. Mr. Ozark commented on his concerns about the continued involvement and commitment of Dr. Klingemann, one of the founders. Mr. Rice noted that the IFA has limited funds available for venture investments with many startups seeking investment from the IFA. He expressed concern that ZelleRx will take many years to reach commercialization and will require significant amounts of future capital investments. Director Ata discussed concerns of an industry expert that reviewed the technology. Finally, Mr. Giannoulas concurred with the concerns of the other members, adding that he would like to see ZelleRx get more traction with its development before the IFA considers investment.

Old Business

Chairman Rice inquired about the progress of the Mobitrac Series C financing round. Mr. Vandenberg provided an update and noted he anticipated a closing within the next week or so.

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 10:45 A.M.

Respectfully Submitted,


Christopher Vandenberg, Secretary