

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 October 8, 2004 at the Illinois Finance Authority, located at 2 Prudential Plaza, Suite 2555, 180 North Stetson in Chicago, Illinois.

MEMBERS PRESENT:

Demetris Giannoulas
Andrew Rice

STAFF PRESENT:

Director Ata
Michael Pisarcik
C. Vandenberg

MEMBERS ABSENT:

Timothy Ozark

Call to Order

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

Approval of Minutes

The Chairman asked if any member had any comments regarding the minutes of the Committee's September 10th and 14th minutes. Hearing none, the minutes were approved.

New Business

Mr. Vandenberg led a discussion regarding an investment in Moiré. Discussion ensued. The Committee determined that it would recommend a \$300,000 investment to the Board at its October meeting.

Old Business

Mr. Vandenberg gave an overview of several existing investments, including SmartSignal, Protez, UserActive and Firefly. Discussion ensued.

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