

## 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 October 12, 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 October 8, 2004 minutes. Hearing none, the minutes were approved.

### **New Business**

Mr. Vandenberg led a discussion regarding an investment in Moiré. Kirk Dauksavage of Moiré and Rob Schultz of IllinoisVENTURES were present to answer any questions. Discussion ensued. The Committee determined that it would recommend a \$300,000 investment to the Board at its October meeting.

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 8:15 A.M.

Respectfully Submitted,

  
Christopher Vandenberg, Secretary