

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 November 9, 2004 at the Illinois Finance Authority, located at 2 Prudential Plaza, Suite 2555, 180 North Stetson in Chicago, Illinois.

MEMBERS PRESENT:

Demetris Giannoulas
Timothy Ozark

STAFF PRESENT:

Director Ata
Michael Pisarcik
C. Vandenberg

MEMBERS ABSENT:

Andrew Rice

Call to Order

The meeting was called to order by Mr. Ozark at 7:30 a.m.

Approval of Minutes

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

New Business

Mr. Vandenberg led a discussion regarding a follow-on investment in AccelChip. Discussion ensued. The Committee determined that it would recommend a \$250,000 investment to the Board at its November meeting in order to protect its position from further dilution.

Mr. Ozark 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 8:00 A.M.

Respectfully Submitted,


Christopher Vandenberg, Secretary