

Board Meeting
January 18, 2018

AMEND OPERATING AGREEMENT OF THE ILLINOIS VENTURES, LLC TO
CHANGE APPOINTMENT OF SECRETARY OF THE BOARD OF MANAGERS

Action: Amend Operating Agreement of the Illinois VENTURES, LLC to Change Appointment of Secretary of the Board of Managers

Funding: No New Funding Required

At its April 13, 2000, and September 14, 2000, meetings, the Board authorized formation of the Illinois VENTURES, LLC (“VENTURES”) to assist the University in helping start-up companies obtain funding, recruit management talent, develop business plans, and provide other services and assistance. VENTURES is governed by an Operating Agreement, which among other things defines the composition and responsibilities of the company’s Board of Managers and Officers.

Section 6.7 of the Operating Agreement provides that the University Counsel of the University of Illinois (“UI Counsel”) or his/her designee shall serve as the Secretary of the Board of Managers:

6.7 THE SECRETARY. *The University Counsel of the University of Illinois or his/her designee shall serve as the Secretary. The duties of the Secretary shall be as follows:*

6.7.1 Issuing notice of all meetings of the Managers where notices of such meetings are required by law or this Agreement;

6.7.2 Attending all meetings of the Managers and keeping the minutes thereof;

6.7.3 *Performing such other duties as usually pertain to the office of the Secretary or as are properly required by the Managers.*

The Vice President for Economic Development and Innovation, having conferred with the VENTURES Board of Managers and UI Counsel, recommends that the Operating Agreement be amended to provide for election of the Secretary by the Board of Managers. This change will enable UI Counsel to focus on the provision of legal advice at meetings while a dedicated staff person performs duties such as the taking of attendance and minute-keeping. Further, removing UI Counsel as Secretary will eliminate any possible concerns over the role of UI Counsel in providing independent legal judgment to the Board of Managers. The revised Section 6.7 would read as follows:

6.7 THE SECRETARY. *The Secretary shall be elected by the Board of Managers. The duties of the Secretary shall be as follows:*

6.7.1 *Ensuring that notices of all meetings of the Board of Managers are issued where notices of such meetings are required by law or this Agreement;*

6.7.2 *Attending all meetings of the Board of Managers and ensuring the minutes of such meetings are taken and maintained; and*

6.7.3 *Performing such other duties as usually pertain to the office of the Secretary or as are properly required by the Board of Managers.*

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The President of the University concurs.