

MEETING OF THE BOARD OF TRUSTEES

AS THE SOLE MEMBER OF
PRAIRIELAND ENERGY, INC.

May 11, 2017

This meeting of the Board of Trustees of the University of Illinois as the sole member of Prairieland Energy, Inc., was held in Rooms C and D, Public Affairs Center, One University Plaza, Springfield, Illinois, on Thursday, May 11, 2017, beginning at 7:49 a.m.

Chair Timothy N. Koritz called the meeting to order and asked the secretary to call the roll. The following members of the Board were present: Mr. Ramón Cepeda, Mr. Donald J. Edwards, Dr. Timothy N. Koritz, Mr. Edward L. McMillan, Mr. James D. Montgomery, Ms. Jill B. Smart. Mr. Patrick J. Fitzgerald and Governor Bruce Rauner were absent. Mr. Collin T. Schumock, voting student trustee, Urbana, was present. The following nonvoting student trustees were present: Ms. Karina Reyes, Chicago, and Mr. Nathan C. Hoffman, Springfield. President Timothy L. Killeen was present.

Also present were the officers of the Board: Mr. Lester H. McKeever Jr., treasurer; Mr. Walter K. Knorr, comptroller (and vice president/chief financial officer); Mr. Thomas R. Bearrows, University counsel; and Ms. Dedra M. Williams, secretary of the Board of Trustees and of the University.

Mr. McMillan asked the secretary to read the titles of the items on the agenda to be considered. Ms. Williams read: “Approve Minutes of Prairieland Energy,

Inc., Meeting” and “Appoint President and Director, Prairieland Energy, Inc.” By consensus, the Board agreed that one voice vote would be taken.

(The record of the Board action appears at the end of each item.)

Approve Minutes of Prairieland Energy, Inc., Meeting

(1) The secretary presents for approval the minutes of the Prairieland Energy, Inc., meeting of November 10, 2016.

On motion of Ms. Smart, seconded by Mr. Montgomery, these minutes were approved.

Appoint President and Director, Prairieland Energy, Inc.

(2) The University procures energy commodity and related energy services from market sources through Prairieland Energy, Inc. (Prairieland), a University-Related Organization. Prairieland was established by the Board of Trustees of the University of Illinois (the Board of Trustees) in September 1996 to provide low-cost energy for the benefit of the University and others. It provides an efficient vehicle for flexible, nimble, and real-time participation in wholesale energy markets, resulting in cost savings and other benefits to the University. The Board of Trustees is the sole member of Prairieland, and as such is responsible for appointing directors, the chair, and vice chair to the Prairieland board, and designating the Prairieland president.

Mark Donovan resigned from the Prairieland board on April 1, 2017, in connection with his retirement from the University. Pursuant to its authority, the Board

of Trustees hereby appoints Michael Landek, interim vice chancellor for administrative services at Chicago, to serve as a Prairieland director to replace Mr. Donovan. In addition, the Prairieland board of directors vice chair, Michael Bass, has served as Prairieland interim president since the resignation of Dan Mortland in September 2015. The Board of Trustees hereby appoints Sean Reeder as Prairieland president. Mr. Bass will continue to serve as Prairieland's board of director's vice chair.

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.

On motion of Ms. Smart, seconded by Mr. Montgomery, these appointments were approved.

MOTION TO ADJOURN MEETING

On motion of Mr. Schumock, seconded by Ms. Smart, the meeting adjourned at 7:53 a.m. There were no "nay" votes.