

**SHIELD T3, LLC
BOARD OF MANAGERS
MEETING MINUTES
August 19, 2020**

**Held via teleconference, per Governor J. B. Pritzker’s Executive Order 2020-48
and 5 ILCS 120/7(e)**

The meeting of the Shield T3, LLC Board of Managers was called to order at 11:04 a.m. Present and participating in the meeting were:

Board of Managers

Andreas Cangelaris¹
Donald J. Edwards
Wayne Giles
William C. Jackson
Susan Martinis²
Steve Miller³
Michael T. Tokarz
Joseph “Jay” Walsh

Absent

Paul J. Hergenrother

UI Attendees

President Timothy Killeen
Avijit Ghosh
Robert Jones
Greg Knott
Scott Rice
Donna McNeely
Jami Painter
Angela Foster
Kirsten Ruby
Nathan Hoffman
Annabelle Clarke
Michael Bass
Marcia Lampela
Michael Hallihan
Julia Abel
Aubrie Williams

University of Illinois Board Members

Edward L. McMillan
Ali Mirza

¹ Dr. Cangelaris joined at 11:18 a.m.

² Dr. Martinis joined at 11:22 a.m. Due to technical difficulties, Dr. Martinis was muted for a majority of the meeting.

³ Mr. Miller was recently added to the Board of Managers and was not included in the roll call.

Eileen Cable

Outside Legal Counsel

Douglas B. Swill, Faegre Drinker Biddle & Reath LLP

Action Item: Select Chair of the Board of Managers

Mr. Jackson nominated Mr. Edwards to serve as the chair of the Board of Managers of Shield T3, LLC. This was seconded by Mr. Tokarz. Mr. Edwards was elected to serve as chair by the following vote: Aye, Mr. Edwards, Dr. Giles, Mr. Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent: Dr. Cangellaris, Mr. Hergenrother, Dr. Martinis.

Action Item: Elect Other Officers of the Board of Managers

Mr. Edwards stated that they would now elect three other officers of the Board of Managers and asked for nominations for vice chair. Mr. Edwards nominated Mr. Tokarz, which was seconded by Mr. Jackson. With no other nominations stated, Mr. Tokarz was elected as vice chair of the Board of Managers by the following vote: Aye, Mr. Edwards, Dr. Giles, Mr. Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent: Dr. Cangellaris, Mr. Hergenrother, Dr. Martinis.

Mr. Edwards stated they would now elect a third member of the Executive Committee of the Board of Managers. Mr. Jackson nominated Dr. Cangellaris, which was seconded by Dr. Walsh. Mr. Edwards asked if there were other nominations, and there were none. Dr. Cangellaris was elected as the third member of the Executive Committee of the Board of Managers by the following vote: Aye, Mr. Edwards, Dr. Giles, Mr.

Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent: Dr. Cangellaris, Mr. Hergenrother, Dr. Martinis.

Mr. Edwards referred to the election of secretary of the Board of Managers and thanked Mr. Knott, secretary of the Board of Trustees and of the University, for serving as interim secretary at this meeting. Mr. Edwards said that the secretary of the Board of Managers would likely be selected from staff at the Discovery Partners Institute, and he said it has been suggested that the authority to name the secretary be delegated to Mr. Edwards, as chair of the Board of Managers. He asked if there was any objection, and there was none. On motion of Dr. Walsh, seconded by Mr. Jackson, Mr. Edwards was delegated authority to name the secretary of the Board of Managers by the following vote: Aye, Mr. Edwards, Dr. Giles, Mr. Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent: Dr. Cangellaris, Mr. Hergenrother, Dr. Martinis.

Review of University Related Organization Regulations and Fiduciary Duties

Mr. Swill commented on the unique fiduciary duties of a University-Related Organization (URO) and said that these pertain to the duty of loyalty and the duty of care. He emphasized the use of best judgement, particularly related to a potential conflict of interest, and said a conflict of interest statement is included in the operating agreement that will be submitted annually.

Discussion of Corporate Formation and Governing Documents

Mr. Rice explained there are three governing documents that require approval: Articles of Incorporation; the Operating Agreement; and the Services and

Management Agreement. He highlighted aspects of each document and said these were distributed to members of the Board the previous evening.

Action Item: Approve Governance Documents

Mr. Edwards asked for a motion to approve the governance documents for Shield T3, LLC. On motion of Dr. Giles, seconded by Dr. Walsh, this was approved by the following vote: Aye, Dr. Cangellaris, Mr. Edwards, Dr. Giles, Mr. Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent: Mr. Hergenrother. (Dr. Martinis was recorded as not voting.)

Executive Session

At 11:24 a.m., Mr. Edwards asked for a motion for an executive session to discuss safety procedures, safety and the use of personnel and equipment to respond to potential danger to the safety of employees, students, staff, the public; and the appointment, employment, compensation of specific employees of the Board of Managers. On motion of Dr. Giles, seconded by Dr. Walsh, this was approved by the following vote: Aye, Dr. Cangellaris, Mr. Edwards, Dr. Giles, Mr. Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent: Mr. Hergenrother. (Dr. Martinis was recorded as not voting.)

Present and participating in the executive session were:

Board of Managers

Andreas Cangelaris

Donald J. Edwards

Wayne Giles

William C. Jackson

Susan Martinis

Steve Miller

Michael T. Tokarz

Joseph "Jay" Walsh

Absent

Paul J. Hergenrother

UI Attendees

President Timothy Killeen

Avijit Ghosh

Robert Jones

Greg Knott

Scott Rice

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Julia Abel

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Outside Legal Counsel

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Return to Open Session

The meeting resumed at 11:55 a.m.

New Business

Mr. Edwards asked if there was any new business, and there was none.

Adjourn

On motion of Dr. Walsh, seconded by Mr. Tokarz, the meeting adjourned at 11:56 a.m. by the following vote: Aye, Mr. Edwards, Dr. Giles, Mr. Jackson, Mr. Tokarz, Dr. Walsh; No, none; Absent, Mr. Hergenrother. (Dr. Cangellaris and Dr. Martinis were recorded as not voting.)