

Approved  
September 28, 2020

**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 Cangelaris<sup>1</sup>  
Donald J. Edwards  
Wayne Giles  
William C. Jackson  
Susan Martinis<sup>2</sup>  
Steve Miller<sup>3</sup>  
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

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<sup>1</sup> Dr. Cangelaris joined at 11:18 a.m.

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

<sup>3</sup> 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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Mr. Jackson reviewed key points from the business plan that require discussion by the Board of Managers. He briefly discussed funding needs, processes for bringing on principal employees, intellectual property and licensing issues, and services and management agreements, and he noted these would be topics for the next meeting.

Mr. Edwards and Mr. Jackson discussed leadership roles of Shield T3, LLC and competitive positioning for this technology. Mr. Jackson provided information on some competitors and the benefits and disadvantages of their approaches, and Mr. Jackson stated that Shield T3 offers the benefit of implementation and increased capacity for rapid testing.

Members of the Board discussed dates for the next meeting and agreed to meet Monday or Tuesday of the following week.

President Killeen thanked everyone for attending and referred to Governor J. B. Pritzker's press conference that afternoon where he would highlight SHIELD Illinois and Shield T3, LLC and the approval of its saliva-based COVID-19 test through FDA Emergency Use Authorization.

With no further business to discuss, the executive session adjourned at 11:54 a.m.

### **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.)