

ILLINOIS QUANTUM AND MICROELECTRONICS PARK, LLC
BOARD OF MANAGERS
MEETING MINUTES
October 14, 2025

University of Illinois Chicago Student Center West
828 S. Wolcott Avenue, Chicago IL

The meeting of the Illinois Quantum and Microelectronics Park, LLC

(IQMP) Board of Managers was called to order at 10:03 a.m. by Vice Chairman Bashir.

Present and participating in the meeting were:

Board of Managers

John Atkinson
Rashid Bashir
Martin Cabrera Jr
Stacia Edwards
Young-Kee Kim
Becky Locker¹
Susan Martinis
Nadya Mason
Casmir Peters

Absent

Sonja Feist-Price
Brad Henderson
Paul Kearns
Wilbur C. Milhouse III
Eric Perreault

Officers and Directors

Andrea Schneider, counsel
Jeffrey A. Stein, secretary
Harley Johnson, executive director and chief executive officer

¹ Ms. Locker arrived at 10:12 a.m.

Opening Remarks

Vice Chairman Bashir gave an overview of the meeting, noting that Chairman Millhouse was unable to attend. He referred to the recent groundbreaking at the park, which he said will be the future home of PsiQuantum. He congratulated IQMP's partners, including Related Midwest and PsiQuantum, and he welcomed Dr. Kim to her first meeting as a member of the IQMP Board of Managers.

Director/CEO Report

Dr. Bashir asked Dr. Harley Johnson, director and chief executive officer, to give a report on IQMP. Dr. Johnson welcomed new additions to the IQMP team and showed an updated organizational chart. He highlighted the search for a new chief operating officer, which he said was underway. He discussed funding of various roles and expressed appreciation for continued support from partners.

Dr. Johnson then reported on communications and referenced the presentation provided by C-Strategies Inc. at the last Board of Managers meeting. He gave a brief overview of the online communications strategy and told the Board that the contract has been paid by Illinois EDC (previously known as Intersect Illinois). He said that the contract would be paid by IQMP in Fiscal Year 2026, and he referenced the proposed purchase on the Board's agenda that would be voted on later in this meeting.

Next, Dr. Johnson highlighted the recent IQMP groundbreaking that took place on September 30, 2025. He said the event signified breaking ground on the PsiQuantum beta building, noting that the lease signing was conducted on September 18. Dr. Johnson said completion is expected in early 2027. He told the Board that

PsiQuantum would provide a presentation on their progress at a later meeting of the Board of Managers, and he shared some quotations from the groundbreaking.

Dr. Johnson then announced that Pasqual, a French quantum computing startup founded in 2019, would be locating its U.S. headquarters at IQMP. He emphasized the importance of this development and described the technology being developed by Pasqual and the ways in which it differs from technology developed by IBM and PsiQuantum. Dr. Johnson reported that Pasqual's cofounder won the Nobel Prize for Physics in 2022, and he noted that one of the Nobel Prizes in Physics awarded the previous week went to quantum technology. He said Pasqual intends to build a 200-qubit quantum computer in Illinois and is investing more than \$65 million. Dr. Johnson said they will create 50 new full-time jobs. Dr. Bashir inquired about the timeline and connectivity to the On-Ramp Facility, and Dr. Johnson said they would plan to locate their physical U.S. headquarters there in 2027. Discussion followed regarding timing and whether it could be accelerated. Board members also discussed whether Pasqual could compete for DARPA funding.

Dr. Johnson gave examples of IQMP partner engagement with Illinois academic institutions. He gave an update on the National Quantum Facility and said it will address grand challenges to develop high-impact quantum algorithms; offer access to quantum hardware to develop, test, and run algorithms; and provide education and programs to support industries on their quantum journeys. He reported on some of the grand challenges for quantum algorithms, and Board members discussed the prioritization of society's challenges. Dr. Johnson listed the members of a scientific

advisory committee and highlighted recent areas of progress at NQAC. Dr. Johnson and Dr. Kim discussed the role of artificial intelligence (AI) and the link between Discovery Partners Institute (DPI) and IQMP.

Dr. Johnson then discussed community engagement and reported on community outreach, a community storytelling initiative, and entrepreneurship. He highlighted a discussion hosted with Claretian Associates on the alignment of development with local priorities and meetings with local business owners at the Chatham Business Association, and he stated that P33 and TechRise formed a partnership supporting local businesses. Dr. Bashir requested an update at a future meeting on plans for education and workforce development with high schools on the south side of Chicago and Chicago State University. Discussion followed regarding leveraging networks and raising awareness of the National Quantum Algorithm Center (NQAC). Dr. Johnson stated he would share information with the Board on NQAC membership and participation. Dr. Johnson concluded his presentation by showing an image of the IQMP groundbreaking and thanked the Board for their support.

Dr. Bashir asked Dr. Johnson to discuss next steps. Dr. Johnson referred to the completion of the PsiQuantum Beta Building in 2027, three additional buildings planned for construction, activities related to the IQMP On-Ramp Facility, and business development.

Public Comment

Dr. Stein indicated there were no requests for public comment.

Action Agenda: no. 1, Approve Minutes of August 19, 2025, Meeting of the Illinois Quantum and Microelectronics Park, LLC Board of Managers

Dr. Bashir asked if there were any comments or corrections to the minutes from the last meeting of the IQMP Board of Managers, which was held on August 19, 2025. There were none.

Action Agenda: no. 2, Purchase Recommendation

Dr. Johnson referenced the C-Strategies Inc. communications plan and said an additional \$80,000 would be needed to achieve IQMP's goals. He said the Board approved a communications budget of \$100,000 at its April 22, 2025, meeting, and that the C-Strategies Inc. contract would bring the total to \$180,000. Dr. Johnson and members of the Board discussed alternative vendors and hiring staff to provide these services in-house. Dr. Johnson indicated he was happy with the performance of C-Strategies Inc. and said this is the right approach due to the complexity of the project and number of partners. He expressed appreciation for the help of Illinois EDC in getting this established. Discussion followed regarding the length of the contract and cost, and Dr. Johnson clarified that this contract applies to Fiscal Year 2026. He said the cost for communications will also be included in the proposed budget for Fiscal Year 2027, which he would bring to the Board in the spring. He indicated he did not expect a significant change in cost, noting that it may increase. Board members and Dr. Johnson then discussed the arrangement with Illinois EDC, who had been paying for these services, and Dr. Martinis stated the cost may increase due to growing levels of activity and attention. She said the communications plan presents an opportunity to ensure all partners

are speaking with one voice. Dr. Kim asked if she could be provided with a few sentences about IQMP that she could share at the next all hands meeting at Fermi National Accelerator Laboratory. Mr. Cabrera proposed that national and international communications plans are also needed. He asked Dr. Johnson where the Board could assist in the coming months, and Dr. Johnson referred to complex agreements that would be needed as large infrastructure projects are underway. He said Board members could help secure those agreements and could assist with community engagement. He thanked the Board for their work and support thus far.

At 10:52 a.m., Dr. Bashir called for a recess.

The Board reconvened at 11:01 a.m.

Dr. Bashir asked Dr. Johnson to provide additional information regarding contracts for communications. Dr. Johnson explained that the Fiscal Year 2027 budget would be discussed in the spring. He said the signature policy authority stipulates that Board approval is required for contracts over \$100,000, noting that the C-Strategies Inc. contract would be \$180,000. He said additional services or vendors may be needed and can be added at any time, particularly if they are below the \$100,000 threshold not requiring Board approval.

Dr. Bashir stated that the Board of Managers would now vote on agenda items no. 1 and 2. He said they would vote individually by Board member but would consider the two items as a package. Dr. Bashir asked that Board members indicate if they would like to vote uniquely on any one item. On motion of Dr. Martinis, seconded by Mr. Cabrera, the recommendations were approved by the following roll call vote: Aye,

Mr. Atkinson, Dr. Bashir, Mr. Cabrera, Dr. Edwards, Dr. Kim, Ms. Locker, Dr. Martinis, Dr. Mason, Mr. Peters; Absent, Dr. Feist-Price, Mr. Henderson, Dr. Kearns, Mr. Milhouse, Dr. Perrault; No, none.

Old Business

Dr. Bashir asked if there was any old business, and there was none.

New Business

There was no business presented under this aegis.

Dr. Bashir announced the next meeting of the Board of Managers is scheduled for December 16, 2025.

Adjourn

On motion of Dr. Martinis, seconded by Mr. Peters, the meeting adjourned at 11:06 a.m.