

ILLINOIS QUANTUM AND MICROELECTRONICS PARK, LLC
BOARD OF MANAGERS
MEETING MINUTES
December 17, 2024

Isadore and Sadie Dorin Forum, Rooms D and E
725 W. Roosevelt Rd, Chicago IL

The meeting of the Illinois Quantum and Microelectronics Park, LLC

(IQMP) Board of Managers was called to order at 2:05 p.m. by Chairman Milhouse.

Present and participating in the meeting were:

Board of Managers

John Atkinson
Rashid Bashir
Martin Cabrera Jr.
Stacia Edwards
Sonja Feist-Price
Brad Henderson
Becky Locker
Susan Martinis
Nadya Mason
Wilbur C. Milhouse III
Eric Perreault
Casmir Peters

Absent

Paul Kearns
Lia Merminga

Officers and Directors

Paul N. Ellinger, treasurer
Scott E. Rice, counsel
Jeffrey A. Stein, secretary
Harley Johnson, director and chief executive officer

University of Illinois

Robert J. Jones¹
Timothy L. Killeen¹

¹ Dr. Jones and Dr. Killeen attended via remote videoconference.

Opening Remarks

Chairman Milhouse welcomed everyone to the meeting and welcomed Mr. Cabrera to the Board of Managers. Mr. Milhouse made opening remarks; gave an overview of today's meeting; and recognized Dr. Timothy L. Killeen, president of the University of Illinois System, for brief comments. Dr. Killeen thanked Mr. Cabrera for serving on the Board of Managers. He remarked on the partnership with International Business Machines Corporation (IBM) and the establishment of National Quantum Algorithm Center in Illinois, and he discussed the role and impact of IBM. He noted that Dr. Arvind Krishna, chief executive officer for IBM, is an alum of the University of Illinois Urbana-Champaign, and he said IQMP is off to a great start. Dr. Robert J. Jones, chancellor, University of Illinois Urbana-Champaign, and vice president, University of Illinois System, expressed his regrets that he could not attend the meeting in person and remarked on the exciting developments at IQMP. Mr. Atkinson thanked Dr. Killeen for his leadership and vision to expand the focus of the Discovery Partners Institute (DPI) in connection with IQMP.

Mr. Milhouse thanked the IQMP team and the Board of Managers for their work.

Director/CEO Report

Mr. Milhouse asked Dr. Harley Johnson, director and chief executive officer, to give a report on IQMP. Dr. Johnson showed the 13 workstreams and gave updates on construction; business development and funding; community engagement;

and communications. He highlighted the joint announcement made this week by the governor's office and IBM that IBM would commit to a significant presence at IQMP through the establishment of an algorithm center and the creation of a quantum computer.

Dr. Johnson shared the IQMP organizational chart and highlighted recent additions to the team. He reported on site planning and gave updates on the feasibility study for Cryoplant IL and the shared-use cryo-facility (SCUF). Dr. Johnson gave an update on cryoplant infrastructure, stating that systems are expected to be delivered in 18 months, and he discussed the development and approval process, covenants and master planning, and site readiness. Brief discussion followed regarding financing for the structures housing the cryoplants. They discussed the timeline for IQMP and the timeline for PsiQuantum. Mr. Henderson noted that PsiQuantum is focused on speed. Dr. Johnson said financing needs to be in place soon. Discussion followed regarding the timing of the land purchase by Related Midwest, the delivery of the cryoplants, financing, and PsiQuantum's expectations.

Dr. Johnson continued his presentation and referred to zoning approval from the City of Chicago, noting that the project has received much support and enthusiasm from area aldermen. He then presented site plans and discussed planned development, including the construction of a full-service hospital on the property. Discussion followed regarding public access areas, and Dr. Johnson showed renderings from Related Midwest and draft site plans.

Next, Dr. Johnson reported on power needs and said Commonwealth Edison (ComEd) could deliver 100 megawatts of power quickly utilizing “super bridging power.” He described aspects of this process.

Dr. Johnson introduced Ms. Rosa Y. Ortiz, founder and principal, 3e.studio, to talk about community development and a Quality-of-Life Plan. Ms. Ortiz said a Quality-of-Life Plan should be considered a community impact initiative, and she described her background and experience. She introduced partners Ms. Tiarra Owens and Ms. Tvonne Ellis, both from Claretian Associates. Ms. Ortiz described the goals and process for developing a Quality-of-Life Plan. She emphasized its importance, and she shared the positive impact of a Quality-of-Life Plan implemented in South Lawndale in 2013. Ms. Ortiz discussed community engagement, presented a timeline, and again emphasized the impact and importance of the initiative. Discussion followed regarding community concerns and needs, and Mr. Henderson encouraged support for the initiative, stating that this is a proven process. Dr. Johnson thanked Ms. Ortiz, Ms. Owens, and Ms. Ellis and said this is an important part of the process.

Dr. Johnson then reported on business development and the recently announced partnership with IBM. Mr. Atkinson emphasized University of Chicago’s role and said the hardware will be initially housed in Hyde Park Labs, with the algorithm team housed at both Hyde Park Labs and DPI. Discussion followed regarding the impact of IBM’s partnership, the expansion of DPI, future academic partnerships, the organization and interaction of various teams, leadership, and overall structure.

Dr. Johnson introduced Ms. Julia Lane, federal relations lead for IQMP, to discuss federal funding. Ms. Lane discussed efforts to pursue additional federal funding to complement the State's investments and highlighted the Manufacturing USA SMART Institute Grant.

Dr. Johnson reported on education and workforce and introduced Dr. Meera Raja from P33. Dr. Raja discussed types of jobs that will result from IQMP development and future pathways to prepare youth for STEM careers, and she described the building of an education and workforce program. She presented priorities identified through discussions with industry partners and community stakeholders and gave an example of the pathway to a quantum software job. She also shared education priorities that would be the focus of future educational plans. Brief discussion followed regarding funding and opportunities for philanthropy.

At 3:22 p.m., Mr. Atkinson left the meeting.

Action Agenda: no. 1, Approve Minutes of October 24, 2024, Meeting of the Illinois Quantum and Microelectronics Park, LLC Board of Managers

Mr. Milhouse 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 October 24, 2024. There were none.

Action Agenda: no. 2, Approve Procedures Governing Appearances Before the Illinois Quantum and Microelectronics Park, LLC Board of Managers

Ms. Andrea Schneider, assistant campus legal counsel, University of Illinois Urbana-Champaign, gave an overview of the item to approve procedures

governing appearances before the Illinois Quantum and Microelectronics Park, LLC, Board of Managers.

Mr. Milhouse stated that the Board of Managers would now vote on agenda items no. 1 through 2. He said they would vote individually by Board member but would consider the two items as a package. He asked that Board members indicate if they would like to vote uniquely on any one item. On motion of Dr. Bashir, seconded by Dr. Martinis, agenda items no. 1 through no. 2 were approved by the following vote: Aye, Dr. Bashir, Mr. Cabrera, Dr. Edwards, Dr. Feist-Price, Mr. Henderson, Ms. Locker, Dr. Martinis, Dr. Mason, Mr. Milhouse, Dr. Perrault, Mr. Peters; Absent, Mr. Atkinson, Dr. Merminga, Dr. Kearns; No, none.

Presentation: Illinois Quantum and Microelectronics Park, LLC, Conflict of Interest Policy

Ms. Schneider gave a presentation on the proposed IQMP Conflict of Interest Policy, noting that the Board would not be voting on this item today. She gave an overview of the policy, defined types of conflict, reviewed obligations, and described the process for managing conflicts.

Presentation: Directors and Officers Insurance

Ms. Shelly Romack, director of risk management, University of Illinois System, gave a presentation on directors and officers insurance. She defined directors and officers insurance and explained why it is needed, and she discussed components of coverage. She said an application for coverage has been submitted, and the University's

excess liability insurance broker is currently marketing coverage. Dr. Bashir asked who would be covered by the policy, and Ms. Romack stated that the members of the Board of Managers, as well as directors and officers, would be covered by this policy, even if they have coverage at another institution.

Presentation: Preliminary Operating Budget

Dr. Johnson and Ms. Sarah Crane, senior director of capital financing, University of Illinois System, gave a presentation on the IQMP preliminary operating budget and stated that multiple fund sources are being leveraged. Ms. Crane remarked on the personnel component and said that currently, no IQMP personnel are employed 100 percent by IQMP. She commented on the need for additional personnel, and she gave an update on procurement. Dr. Johnson stated that the operating budget in Fiscal Year 2025 was \$1.5 million and is projected to be \$2.1 million in Fiscal Year 2026. Discussion followed regarding Defense Advanced Research Projects Agency (DARPA) funding and stipends and buyouts for personnel. Dr. Mason commented on the deficit currently being covered by the University of Illinois, and Dr. Johnson referred to a financial plan. Dr. Mason indicated she had not seen the financial plan, and discussion followed regarding IQMP being in a pre-revenue generation phase, the importance of identifying resource needs for the IQMP, and ways to meet those needs in the pre-revenue generation phase. Mr. Henderson suggested that there are institutions in Chicago that would be willing to offer pro bono services and discussed areas of expertise that are needed. Mr. Milhouse remarked on the Board of Manager's fiduciary responsibilities and said that members of

the Board should have access to the plan mentioned by Dr. Johnson. Additional discussion followed regarding resources, timing, budget, the role of the Board of Managers, and future coverage of the deficit.

At 4:00 p.m., the Board of Managers recessed.

The meeting resumed at 4:10 p.m.

Motion for Executive Session

At 4:10 p.m., Mr. Milhouse asked for a motion to convene an executive session to consider the following topics as permitted under Section 2(c) of the Illinois Open Meetings Act: security procedures and the use of personnel and equipment to respond to an actual, a threatened, or a reasonably potential danger to the safety of employees, students, staff, the public, or public property. On motion of Dr. Mason, seconded by Dr. Feist-Price, this motion was approved.

Executive Session

Material redacted pursuant to the Illinois Open Meetings Act (5 ILCS 120/2.06d)

Return to Open Session

The executive session ended at 4:47 p.m., and the open session resumed at 4:48 p.m.

Public Comment

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

Old Business

Mr. Milhouse asked if there was any old business, and there was none.

New Business

There was no new business presented under this aegis. Mr. Milhouse announced the next meeting of the Board of Managers is scheduled for February 25, 2025.

Adjourn

On motion of Dr. Bashir, seconded by Dr. Martinis, the meeting adjourned at 4:48 p.m.