

ILLINOIS QUANTUM AND MICROELECTRONICS PARK, LLC
BOARD OF MANAGERS
MEETING MINUTES
October 24, 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
Stacia Edwards
Brad Henderson
Paul Kearns
Becky Locker
Susan Martinis
Nadya Mason
Lia Merminga¹
Wilbur C. Milhouse III
Casmir Peters

Absent

Sonja Feist-Price
Eric Perreault

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. Jones
Timothy L. Killeen

¹ Dr. Merminga attended via remote videoconference and arrived at 2:30 p.m.

Opening Remarks

Chairman Milhouse welcomed everyone to the meeting and announced that Mr. Martin Cabrera Jr., CEO and founder of Cabrera Capital Markets and Cabrera Capital Partners, has been recommended to the Board of Managers by Governor J. B. Pritzker. Mr. Milhouse remarked on the progress that has been made since the last meeting of the Board of Managers; gave an overview of today's meeting; and recognized Dr. Timothy L. Killeen, president of the University of Illinois System, for brief opening remarks. Dr. Killeen thanked those serving on the Board of Managers and said he looks forward to this opportunity.

Dr. Robert J. Jones, chancellor, University of Illinois Urbana-Champaign, and vice president, University of Illinois System, commented on the work accomplished so far and said this is an example of the need for radical collaboration to meet grand challenges. He referred to the impact of IQMP on Chicago and Illinois.

Mr. Milhouse thanked Dr. Killeen and Dr. Jones for their remarks and acknowledged the important role each institution plays in this partnership.

Director/CEO Report

Mr. Milhouse asked Dr. Harley Johnson, director and chief executive officer to give a report on the progress made by IQMP. Dr. Johnson expressed appreciation for the efforts of all involved and introduced representatives from Related Midwest and PsiQuantum. Dr. Johnson stated that IQMP is coordinating work through 13 workstreams, and he described the work to be completed by late 2026 or early 2027. He

shared progress on construction; business development and funding; community engagement; and communications. He noted that a recommendation to approve agreements for the supply of the Phase I cryoplant would be presented to the Board of Managers later at this meeting. Dr. Bashir asked if community concerns were addressed at the September 28, 2024, community engagement meeting, and Dr. Johnson confirmed that they were.

Dr. Johnson shared the IQMP organizational chart and highlighted vacancies, as well as recent additions. He stated that he will update the Board on roles filled at the next meeting. Dr. Johnson then provided additional details about the ideas and challenges discussed at the community engagement meeting and said representatives from PsiQuantum and Related Midwest participated in the meeting. He listed some of the concerns expressed by members of the community and described how these were addressed. Dr. Mason, Mr. Peters, and Dr. Johnson briefly discussed a community petition. Dr. Johnson indicated that the next community engagement meeting is scheduled for October 29, 2024.

Next, Dr. Johnson discussed financial support for IQMP and accounting mechanisms related to the University of Illinois Urbana-Champaign and the University of Illinois System. He described staffing growth and current needs, and Board members discussed specific needs related to workforce development. Dr. Johnson then gave a business development update and discussed the equipment needed, stating there are more than 30 qualified companies in the business development pipeline.

Action Agenda: no. 1, Approve Minutes of September 25, 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 September 25, 2024. There were none.

Action Agenda: no. 2, Approve Operating Agreement of the Illinois Quantum and Microelectronics Park, LLC; and no. 3, Approve Services and Management Agreement of the Illinois Quantum and Microelectronics Park, LLC

Mr. Rice referred to the University's experience with University-Related Organizations (UROs) and said IQMP is unique because of its inclusion of other institutions in Illinois as partners. He expressed appreciation for the work of Ms. Andrea Schneider, University of Illinois legal counsel for IQMP, and Ms. Laura Appenzeller, associate director and chief operating officer of IQMP, as well as those at partner institutions, for their contributions to the operating agreement. He described aspects of the operating agreement and said it outlines the operation of the company.

Mr. Rice stated that the services and management agreement sets forth the interaction of the company with the University of Illinois, and he indicated a conflict of interest and commitment policy should be available at the next meeting of the Board of Managers. He asked if there were any questions. Dr. Mason indicated she had been asked by counsel to inquire about directors and officers insurance, and Mr. Rice stated that

work with the Office of Risk Management at the University of Illinois is underway to ensure that is procured. Mr. Atkinson requested a copy of the policy.

Action Agenda: no. 4, Approve Delegation of Signature Authority

Dr. Ellinger provided information regarding the recommendation to approve delegation of signatures and said it allows for the execution of documents and financial agreements in support of IQMP and grants authority to the chief executive officer/director, in conjunction with the treasurer, as appropriate, to make purchases and sign agreements on behalf of IQMP, LLC. He described types of funds and levels of approval and authority associated with each. Mr. Milhouse asked if there were any questions, and there were none.

Mr. Milhouse stated that the Board of Managers would now vote on agenda items no. 1 through 4. He said they would vote individually by Board member but would consider the four 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. Martinis, seconded by Mr. Henderson, agenda items no. 1 through no. 4 were approved by the following vote: Aye, Mr. Atkinson, Dr. Bashir, Dr. Edwards, Mr. Henderson, Ms. Locker, Dr. Martinis, Dr. Mason, Mr. Milhouse, Mr. Peters; Absent, Dr. Feist-Price, Dr. Perreault; No, none. (Dr. Kearns and Dr. Merminga asked to be recorded as not voting on these items.)

Election of Executive Committee Representative and IQMP Board of Managers Vice Chair

Mr. Milhouse stated that the operating agreement stipulates that the Board of Managers shall elect a vice chair of the Board of Managers and an executive committee member. He listed the members of the executive committee, per the operating agreement:

- The chair of the Board of Managers (Mr. Wilbur Milhouse III)
- One manager as selected by the Governor (Mr. Casmir Peters)
- One manager selected by the President of the University of Chicago (Dr. Nadya Mason)
- One manager selected by the Chancellor of the University of Illinois Urbana-Champaign (Dr. Rashid Bashir)
- One manager voted upon by the Board of Managers

Mr. Milhouse asked for a nomination for the selection of a member of the executive committee. Dr. Bashir nominated Mr. Atkinson, which was seconded by Dr. Edwards. There were no additional nominations. Mr. Milhouse asked that all in favor of Mr. Atkinson serving as a member of the executive committee, say “aye.” There was a resounding statement of “ayes,” and no one expressed opposition. Mr. Milhouse stated that Mr. Atkinson was elected to serve on the executive committee.

Mr. Milhouse then asked for nominations for vice chair of the Board of Managers. Mr. Henderson nominated Dr. Bashir, which was seconded by Mr. Atkinson. There were no additional nominations. Mr. Milhouse asked that all in favor of Dr. Bashir serving as vice chair of the Board of Managers, say “aye.” There was a resounding statement of “ayes,” and no one expressed opposition. Mr. Milhouse stated that Dr. Bashir was elected to serve as vice chair of the Board of Managers.

Presentation: Michael Elch, Senior Vice President of Development, Related Midwest

Mr. Elch gave an overview of the capabilities and areas of expertise of Related Midwest. He shared examples of projects and described their hiring practices. He showed an image of the site for the future park at 8080 South DuSable Lake Shore Drive, Chicago. Dr. Mason asked if Related Midwest had experience with this type of project, and Mr. Elch described projects with similar components, stating that the HVAC and electrical issues pose greater challenges than the structure. Mr. Henderson expressed appreciation for the firm's agility and asked for clarification on timing. Mr. Elch stated that he expects to close, finance, and take possession in January 2025.

Presentation: Mr. Josh Richman, chief revenue officer, PsiQuantum, and Mr. Maurice Green IV, head of market development and community and government affairs, PsiQuantum

Mr. Green described his background and role at PsiQuantum. Mr. Richman expressed appreciation for the dedication, collaboration, and creativity of the IQMP leadership team and said PsiQuantum is committed to building the first large-scale fault-tolerant quantum computer, which he said will help address some of the greatest challenges in the world. He shared some of the company's history and described the process and criteria for site selection. He said that State support for the construction of a cryoplant that would serve the needs of PsiQuantum and provide excess cryogenic capacity for additional tenants, combined with Defense Advanced Research Projects Agency (DARPA) funding awarded to the University of Illinois Urbana-Champaign,

factored into their decision to choose Illinois. He emphasized the urgency to procure the cryoplant and secure needed electricity, noting that these are the biggest risks to the timeline. He concluded his remarks, and Dr. Bashir referred to workforce needs at PsiQuantum. Mr. Richman indicated he would share a list with Dr. Stein to distribute to the Board of Managers.

Motion for Executive Session

At 3:28 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: the purchase or lease of real estate for use by a public body. On motion of Dr. Martinis, seconded by Mr. Atkinson, 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 4:20 p.m., and the open session resumed at 4:29 p.m.

Motion for Executive Session

At 4:30 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: the purchase or lease of real estate for use by a public body. On motion of Dr. Mason, seconded by Dr. Martinis, 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 4:57 p.m., and the open session resumed at 4:58 p.m.

Action Agenda, no. 5: Approve Agreements for Supply of Electric Power to Illinois Quantum and Microelectronics Park

Dr. Johnson provided background on the recommendation to approve agreements for the supply of electric power from Commonwealth Edison Company (ComEd) and referred to plans to provide bridging power and long-term power. He said a deposit of \$15.5 million will be required to proceed. Dr. Martinis thanked Mr. Aaron Carter, assistant vice president of procurement services, University of Illinois System, for his work on these agreements. There were no questions regarding this item.

Action Agenda no. 6: Approve Agreements for Supply of Cryoplant Systems to Illinois Quantum and Microelectronics Park

Dr. Johnson provided background on the recommendation to approve agreements for the supply of cryoplant systems and authorization to proceed with the selected vendor. He reported on the Request for Proposal (RFP) process and said this was

a public and transparent process. He shared additional information about the process and said IQMP is requesting approval to proceed with Linde Kryotechnik AG, and he described areas of expertise of the company. Members of the Board of Managers, Dr. Johnson, and Ms. Appenzeller discussed cryoplant ownership, PsiQuantum costs, and the importance of finalizing a written agreement with PsiQuantum that outlines responsibility for certain costs and lease terms. Board members recognized the need to proceed with the procurement of electricity in order to adhere to the timeline. Mr. Carter informed the Board that there was significant discussion and negotiation with Linde Kryotechnik AG on pricing and terms for cryoplant systems.

Mr. Milhouse stated that the Board of Managers would now vote on agenda items no. 5 through no. 6. 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. Martinis, seconded by Mr. Henderson, agenda items no. 5 through no. 6 were approved by the following vote: Aye, Mr. Atkinson, Dr. Bashir, Dr. Edwards, Mr. Henderson, Ms. Locker, Dr. Martinis, Dr. Mason, Mr. Milhouse, Mr. Peters; Absent, Dr. Feist-Price, Dr. Perreault; No, none. (Dr. Kearns and Dr. Merminga asked to be recorded as not voting on these items.)

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.

Adjourn

On motion of Dr. Martinis, seconded by Mr. Atkinson, the meeting
adjourned at 4:56 p.m.