

Approved by the Board of Trustees
March 11, 2021

Board Meeting
March 11, 2021

APPOINT MEMBERS TO THE BOARD OF MANAGERS OF THE
UNIVERSITY OF ILLINOIS RESEARCH PARK, LLC

Action: Appoint Members to the Board of Managers of the University and the University of Illinois Research Park, LLC

Funding: No Funding Required

In January 2000, the Board of Trustees of the University of Illinois (“Board of Trustees”) authorized the formation of the University of Illinois Research Park, LLC (“UIRP” or “Company”) as a University Related Organization to assist the University in developing and operating research parks in support of its economic development mission. The UIRP is a limited liability company (“LLC”) governed by an Operating Agreement (revised May 16, 2019) and a Services and Management Agreement (revised May 16, 2019). The Board of Trustees is responsible for defining the terms and conditions, and obligations of the parties relative to the operation and management of the UIRP.

Under the terms of the Operating Agreement, the Board of Managers may be determined from time to time by resolution adopted by the Board of Trustees, as the “sole member” of the Company. Pursuant to the Operating Agreement, the Board of Managers shall, to the extent reasonably feasible, include one member of the Board of Trustees. Until January 18, 2021, Edward L. McMillan served as the Board of Trustees representative. Chancellor Dr. Robert J. Jones, upon the recommendation of the Vice

Chancellor for Research and Innovation Dr. Susan Martinis, recommends that Tami Craig Schilling be appointed to the Board of Trustees position on the UIRP Board of Managers.

Furthermore, pursuant to the Operating Agreement, the Board of Managers shall, to the extent reasonably feasible, include at least four business leaders with expertise in entrepreneurship, real estate development, and/or corporate innovation strategy. Each Manager serves an appointed term, with staggered appointments of three years. Chancellor Dr. Robert J. Jones, upon the recommendation of the Vice Chancellor for Research and Innovation Dr. Susan Martinis, recommends that current Board of Managers member Rick Stephens be reappointed as a business leader for an additional three-year term.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The President of the University concurs with this recommendation.