Approved by the Board of Trustees

March 20, 2025

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Board Meeting March 20, 2025

AMEND OPERATING AGREEMENT OF

UNIVERSITY OF ILLINOIS RESEARCH PARK, LLC

**Action:** Amend Operating Agreement of the University of Illinois Research Park, LLC

**Funding:** No new funding required

The chancellor, University of Illinois Urbana-Champaign, and vice president, University of Illinois System, recommends approval of a proposal to amend the Operating Agreement between the University of Illinois Board of Trustees and the University of Illinois Research Park, LLC.

In January 2000, the Board of Trustees authorized the formation of the University of Illinois Research Park, LLC (UIRP) 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 Operating Agreement sets forth the duties and responsibilities of the UIRP Board of Managers, which is responsible for the day-to-day operations of the UIRP. The UIRP Board of Managers recommended to amend the Operating Agreement to reference a Signature Authority Policy, which will define signature authority limits for all contracts, leases, and agreements; provide a mechanism for a Board of Managers member on the UIRP Board Executive Committee to extend their appointment for a third consecutive three-year term; and further define the authority of the Executive Committee on urgent matters and delegation of specified actions. This recommendation was made at the February 3, 2025, meeting of the UIRP Board of Managers. A copy of the amended Operating Agreement is attached.

Under the terms of the revised Operating Agreement, the Board of Trustees will continue to serve as the sole member of the LLC, and shall continue to possess certain reserve powers, such as determining the composition of the Board of Managers.

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 of Illinois System concurs with this recommendation.