Approved by the Board of Trustees

March 20, 2025

**QP 02**

Board Meeting March 20, 2025

ROLL CALL

APPOINT EXTERNAL AUDIT FIRM FOR ILLINOIS QUANTUM AND MICROELECTRONICS PARK, LLC

**Action:** Appoint External Audit Firm for Illinois Quantum and Microelectronics

Park, LLC

**Funding:** No New Funding Required

The operating agreements of the University Related Organizations (UROs) require the approval of the Board of Trustees, as sole member, to appoint external auditors to conduct required annual audits. A Request for Proposal (RFP) for audit services was performed, and Forvis Mazars, LLP (formerly BKD, LLP) was selected and approved by the Board on May 20, 2021, to conduct annual audits for six consecutive years beginning with Fiscal Year 2021, for the following UROs: IllinoisVentures, LLC; Prairieland Energy, Inc.; Illinois Global Gateway, LLC; University of Illinois Research Park, LLC; Wolcott, Wood and Taylor, Inc.; and Shield T3, LLC. Since that time, Shield T3, LLC was legally dissolved and no longer requires an external audit. The Illinois Quantum and Microelectronics Park, LLC was created in August 2024 and now requires an external audit. Note two fiscal years remain for Forvis Mazars, LLP to conduct the annual audits for the aforementioned UROs from previous Board approval.

 In accordance with the URO operating agreement, the chief financial officer and Comptroller recommends the Board approve the appointment of Forvis Mazars, LLP as the external auditor for Illinois Quantum and Microelectronics Park, LLC for two consecutive years, beginning with Fiscal Year 2025.

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.