Approved by the Board of Trustees

November 14, 2024

**QP 02**

Board Meeting

November 14, 2024

Approve SIGNATURE AUTHORITY POLICY for Illinois Quantum and Micorelectronics Park, LLC

**Action:** Approve Signature Authority Policy for Illinois Quantum and Microelectronics Park, LLC

**Funding:** Institutional Funds Operating Budget

On July 19, 2024, the Board of Trustees Executive Committee established a University-Related Organization (URO), the Illinois Quantum and Microelectronics Park, LLC (IQMP, LLC), to operate and manage the Quantum Science Facilities, as described below, and made certain delegations of authority to the president of the University of Illinois System related to the formation of the URO. A planned Illinois Quantum and Microelectronics Park (the “Quantum Science Facilities”) has been announced for the Chicago area and will serve as a quantum computing proving ground. Pursuant to the Board of Trustees Executive Committee’s approval on July 19, 2024, the president of the University of Illinois System and delegates have taken actions to further establish and form the URO and establish a limited liability corporation (LLC). On August 15, 2024, the Board of Trustees Executive Committee delegated to the president and appropriate University officers the authority to execute the Operating Agreement and Services and Management Agreement. The IQMP, LLC Board of Managers approved the agreements on October 24, 2024, and the documents were executed by all parties on November 13, 2024.

The Operating Agreement states that IQMP, LLC shall establish a Signature Authority Policy, which delineates who may approve of and bind IQMP, LLC to certain agreements, contracts, and leases. The IQMP, LLC Board of Managers approved the Signature Authority Policy at its October 24, 2024, meeting. The Operating Agreement also states that such policy shall be approved by the Board of Trustees, in its role as the Sole Member of IQMP, LLC.

On September 25, 2024 and again on October 24, 2024, the IQMP, LLC held Board of Managers meetings and is developing important contracts to begin construction of the Quantum Science Facilities. To execute those, and future, contracts, IQMP, LLC requires approval of its Signature Authority Policy by the Sole Member. Furthermore, IQMP, LLC anticipates it will need to make large purchases in support of the Quantum Science Facilities, primarily utilizing funds granted by the State of Illinois. IQMP, LLC leadership expects many of these purchases will be in excess of $1,000,000. Therefore, approval of this Signature Authority Policy is contingent on a cotemporaneous modification of the Board of Trustees Purchase Approval Threshold to allow purchases below $3,000,000 related to IQMP, LLC to proceed under the authority delegated by the Signature Authority Policy without approval of the Board of Trustees.

Therefore, the vice president/chief financial officer and comptroller, recommends that the Sole Member approve the IQMP Signature Authority Policy contingent on approval of a Revision of Dollar Limits on Purchases, Leases, Budget Approval, Contract Approval, and Other Actions Requiring Specific Board of Trustees Authorization.

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.