**Illinois Quantum and Microelectronics Park, LLC**

**signature authority policy**

1. **Statement of Policy**
   1. The Board of Managers of IQMP, LLC is responsible for overseeing the financial affairs of IQMP, LLC, subject to the Operating Agreement between IQMP, LLC and the University of Illinois Board of Trustees as the sole member of IQMP, LLC. This oversight includes prudent stewardship of IQMP, LLC’s resources and resources from external partners that IQMP, LLC will steward. IQMP, LLC carries out this responsibility in part by delegating authority for the day-to-day management of IQMP, LLC’s financial resources to the appropriate parties. This Signature Authority Policy approved by the IQMP, LLC Board of Managers and the University of Illinois Board of Trustees pursuant to the Operating Agreement, is designed to provide the appropriate oversight, accountability, and transparency to ensure resources are utilized appropriately.
2. **Definitions**
   1. “Budgeted Funds” means funds that have been included and accounted for in an annual budget that has been approved by the IQMP, LLC Board of Managers.
   2. “Operational Funds” means funds received by IQMP, LLC from the following sources that are not Budgeted Funds: revenue generated by IQMP, LLC through the operation and/or management of the Park, as herein defined; funds received from the University of Illinois System or any of its units, the University of Illinois Urbana-Champaign or any of its administrative units or colleges; funds received from donations; funds received from other institutions represented on the Board of Managers; and funds received through grants or contracts other than those defines as “State Funds” below.
   3. “Park” means the Illinois Quantum and Microelectronics Park.
   4. “Signature authority” means the official authority to sign or otherwise enter into contracts, leases, and agreements on behalf of IQMP, LLC.
   5. “State Funds” means funds received via grant agreement from the State of Illinois, or any of its constituent units, to be used to support the Park and/or IQMP, LLC, including obligations with vendors and contracted partners procured at the direction of grant agreements.
3. **Policy**

The Director (or other title as determined by the Board of Managers) shall have the authority to enter into contracts, leases and agreements to which the IQMP, LLC is a party and all documents and instruments made on behalf of and creating any obligation or liability (including, without limitation, checks and drafts on IQMP, LLC accounts) that will be paid out of Budgeted Funds.

All contracts, leases and agreements to which the IQMP, LLC is a party and all documents and instruments made on behalf of and creating any obligation or liability (including, without limitation, checks and drafts on IQMP, LLC accounts) that will be paid out of Operational Funds:

* Less than or equal to $10,000 shall be signed by the Director;
* Between $10,000 and $100,000 shall be signed by the (1) Director and (2) Treasurer;
* Over $100,000 shall require approval by the Board of Managers, which shall afterwards be signed by the (1) Director and (2) Treasurer; unless the Board of Managers designates other signatories for that contract, lease or agreement.

All contracts, leases and agreements to which the IQMP, LLC is a party and all documents and instruments made on behalf of and creating any obligation or liability (including, without limitation, checks and drafts on IQMP, LLC accounts) that will be paid out of State Funds:

* Less than or equal to $50,000 shall be signed by the Director;
* Between $50,000 and $2,999,999 shall be signed by the (1) Director and (2) Treasurer;
* Over $3,000,000 shall require approval by the Board of Trustees of the University of Illinois, which shall afterwards be signed by the (1) Director and (2) Treasurer, unless the Board of Managers designates other signatories for the contract, lease or agreement.

The Board of Managers may authorize exceptions to the above signature authorizations, however, in no event may the Board of Managers authorize expenditures of any type of Fund of more than $3,000,000 without approval from the Board of Trustees of the University of Illinois as the sole member. Except as herein stated or as authorized by the voting Board of Managers, no individual Manager or Officer shall have the authority to execute any such contracts, leases, agreements, documents or instruments. Unless authorized by the voting Board of Managers, no attorney in fact, employee or other agent of IQMP, LLC shall have any power or authority to bind IQMP, LLC in any way, to pledge its credit or to render it liable for any purpose.