

Attending: Spence, Brent, Michael, Tim, Greg, Nino

Agenda

- Operations update
 - Ethics board
 - Sabbatical
 - Realignment
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1. Previous/follow up items
 - a. last month's minutes
 - i. motion to approve - accepted
 - b. Operational update
 - i. Air Force bid - still in consideration, would start Nov/Dec 2019 for 3 months (Phase I)
 - ii. Beginning August, plan to redirect Structsure resources to billable projects
 - iii. Refining Structsure pitch to VCs, but VC involvement would be 3-6 months out
 - iv. Mitch coming into Mission Systems in September
 - c. Ethics board
 - i. To be reviewed offline
 - d. Sabbatical
 - i. Purpose is to let BrainGu employees work at subsidiaries while keeping a path back to BrainGu open
 - ii. Want to establish minimum/maximum bounds for time spent at a subsidiary company
 - iii. Want founders to have equity in new company to avoid red flags from VC perspective
 - iv. Option to have non-employee members of BrainGu
 1. Convert to non-voting stock
 2. BrainGu (an LLC) cannot hold Structsure (a C-corp) as a subsidiary. Converting BG to a c-corp is expensive/complicated
 3. Specify a separation type (in addition to In/Voluntary) with an upper bound?
 - v. Process for replacing outgoing managing members
 - e. Realignment
 - i. Focus on getting new money, stabilizing
 - ii. Define direction within federal services space
 1. SBIRs? Subcontracts?
 - iii. Strong up-front effort to specific targets
 1. e.g. Mitch in September - will need access to resources early on - e.g. recruiters to get up to speed
 - iv. Timeline for sustainability - define end of runway, success/fail parameters

2. Next meeting
3. Action items
 - a. Everyone - review Ethics Charter offline
 - b. Everyone - review sabbatical threads
 - c. Michael - circle back on Ethics Charter in slack