

Attending:

Matt, Michael, Sam, Greg, Spence, Brent, Alex

1. Review of October Minutes -- approved
2. Previous/Follow-up Items
  - a. Phantom stock
    - i. Draft updates to OA, run by phantoms and get session with lawyers
  - b. CEO on board
    - i. Proposed language: "The CEO of BrainGu shall be a member of the Board *ex officio*. The CEO may attend all Board meetings and participate in all Board discussions, unless a closed meeting is held with the unanimous vote of the Board. The CEO shall not vote on any Board matter, unless elected as a voting member or acting as a proxy for a voting member."
      1. With Spence as the only managing member nominated for new board, this is likely moot for a year
      2. Change "CEO" to "President"? - keep as CEO
    - ii. Approved
3. New Items
  - a. Update on expense prioritization plan
    - i. Based on the level of the company cuts what areas should be reduced for spending
    - ii. CEO/BizOps evaluates current state, Board reviews and monitors
    - iii. Current state is ad hoc with frequent communication
    - iv. Plan for crisis events (e.g. losing major contract)
  - b. Impact of 2018 revenue shortfall on 2019 goal setting and investment
    - i. Met (internal) baseline goal of \$4M
    - ii. Improve organization and sales focus for Structure for 2019
  - c. Executive level re-org
    - i. Presentation from Spence
  - d. Valuation formula
    - i. Slideshow from Alex
    - ii. Accept hybrid model (per recommendation of Alex and accountant)
4. Next Meeting
5. Action Items