

RChain Coop Meeting 4/2/2019

Present: Greg Meredith, Ian Bloom, Barry Cynamon, Evan Jensen, Ravi Srivatsav

Absent: Vlad Zamfir, Steve Ross-Talbot, Mark Pui

Guests: Dan Salkov, Dror Dayan, Lilia Rusu

Meeting called to order at 12:05 PM PST, April 2, 2019.

Informational Updates

- A demand letter went out to Pithia on April 1, 2019.
- A response letter to Reflective is underway.
- RSong incorporation has been filed under the name RSONG SOCIAL PURPOSE CORPORATION (UBI Number: 604 412 488). Qualifying for a Reg D exemption will require a somewhat more complicated structure than originally anticipated.
- Greg says he will provide RSong Articles of Incorporation and Bylaws as well as a written proposal for Directors and Officers this afternoon.
- Greg reports that Immersion is concerned about channel conflict and will be unwilling to hold RSong equity or participate in leadership of RSong.
- Hunt Jackson anticipates a 2018 tax bill of roughly \$478 thousand, down from roughly \$3.5 million.
- Today Greg will meet with a group that is interested in investing \$5 million into the Coop with installments of \$1 million each. Greg will send details today after the meeting.
- There is a second group that has committed several hundred million dollars into an investment fund. They have \$15 million in the bank and are looking at ways to structure a contract with the Coop so that money can come into the Coop in advance of their first closing on the fund.
- SRT is working on a deal with British Gas.
- Greg reports that we have just under \$1 million in the bank, which covers the company's burn rate through the end of May.
- Tech update: Soft launch of testnet on March 28th. Some bottlenecks were identified, including some related to the way the blockchain history is stored in RSpace so Casper can operate on it, and there is a hot fix in place now while Dom and Lukasz prepare the long-term solution, which should be ready in the next five days. Wallets were demonstrated March 27. Full cost accounting will be demoed on April 8. That will be the capstone of the features, and hardening will proceed from then up through the end of May, leading up to the launch of main net.
- Two different players have been contacted as potential brokers to guide the exchanges through the RHOC - REV switch. Greg will seek to have the exchanges run nodes and provide some validation services for the network that would be exogenous to the Coop.

Meeting adjourned at 1:02 PM, April 2, 2019.