

**Board of Directors Meeting Minutes**  
**RChain Cooperative**  
*February 1st, 2017*  
*14:30-15:30 PST, by teleconference*

**Board Members:**

*Present: Lucius Gregory Meredith, Edward Eykholt, Evan Jensen*

*Absent: None*

*Quorum Present: Yes*

**Others Present:**

*None*

**Proceedings:**

*Meeting called to order at 14:40 PST.*

*Vote on Alex Bulkin to become temporary director*

*Vote passes unanimously.*

*Vote on Ian Bloom to become temporary director*

*Vote passes unanimously.*

*Initial Informational Meeting of the Members Scheduling*

After proposal by Greg Meredith, the board resolves that an initial meeting of the membership will be scheduled for approximately August of 2017. This meeting will be for members to meet and to talk with each other, and not to conduct the formal voting for the election of directors or voting on other matters, which will occur at the subsequent first official meeting of the members.

*First Meeting of the Members Scheduling*

The board further resolves that the first annual meeting of the members of RChain is tentatively scheduled to take place on October 24 of 2017. At this meeting members will vote to elect directors and potentially on other matters as may be proposed by directors or by members before the meeting.

*Membership Drive*

The board resolves that a membership drive will take place soon after the conclusion of the RHOC promotional program is concluded. The terms of the membership will need to be finalized in advance of opening the membership drive. Tentatively, the membership will cost about \$20 and will entitle members to an annual rebate of protocol access tokens, proportional to the amount of tokens expended to receive services by that member within the previous year.

### *Committee Formation*

As stated in the bylaws, the board resolves to establish the four required committees after the conclusion of the membership drive, and to appoint members to fill the required committees. Those four required committees are the Executive Committee, the Nominating and Governance Committee, the Audit and Finance Committee, and the Compensation Committee. Generally, each committee will be chaired by a director, and will contain members who will vote on the matters before that committee.

### *Fiscal Year*

Evan Jensen proposed the adoption of the calendar year as the fiscal year. Greg Meredith suggested an offset fiscal year by approximately three months. The board decided to table the issue to a subsequent meeting until a more concrete proposal for a vote by the board could be developed.

*Meeting adjourned at 15:00 PST.*

*Minutes submitted by Secretary, Evan Jensen.*