

Board of Directors Meeting Minutes
RChain Cooperative
March 29th, 2017
10:00-11:00 PST, by teleconference

Board Members:

Present: Lucius Gregory Meredith, Edward Eykholt, Evan Jensen, Ian Bloom, Aleksander Bulkin

Absent: None

Quorum Present: Yes

Others Present:

None

Proceedings:

Meeting called to order at 10:10 PST.

Plan to Hire Developers

Edward Eykholt raised the topic of hiring developers, including a proposed job posting for core developers. He also raised the question of whether developers should be full-time employees, or outside contractors. Gregory Meredith indicated a strong preference for hiring contractors who will have a high level of independence, and the flattest possible organizational structure.

Bank Accounts

Edward Eykholt asked about signing authority on a bank account. After a brief discussion, it was agreed that both the President, Gregory Meredith, and the to-be-filled office of Treasurer would have signing authority.

Update on Redemption for RHOCs

Gregory Meredith gave a status update on RHOC redemption, stating that although development took substantially longer than initially estimated, the process should be live relatively soon. Ian Bloom asked about adding SSL to the website for the redemption, which Greg replied would be easy enough to do. Launch is tentatively scheduled for early April.

Possibility of Future Crowdsale

Aleksandr Bulkin inquired of the Board whether there would be a crowdsale or a token sale in the future. Evan Jensen expressed strong reservations about crowdsales to the general public.

Publishing Polished Technical Materials About RChain Architecture

Alex inquired if RChain should create more technical-oriented materials that would inform developers and others about the mathematics and architecture behind RChain. Evan Jensen noted that Nathan Windsor had suggested putting together a set of video lectures by Greg going

into great technical detail which would answer any frequently asked questions. Ed also commented on making a non-technical “whiteboard” video that would give a non-technical audience a general idea of what RChain will do.

Membership Agreement

Edward Eykholt inquired about a membership agreement. Evan Jensen stated that the current thinking on the membership agreement would involve members paying approximately \$20 to sign up, with members gaining rights to receive a rebate, attend membership meetings, vote, and perhaps other rights and obligations, and also asked for any additional input on other aspects of membership. More details still need to be worked out, such as whether voting must occur at the meeting, can be done by mail or online, or perhaps a blockchain voting solution using voting tokens. Ian Bloom asked about the scale of the membership registration system that would be required, at least in the short term, which Evan replied was unknown and would depend on the amount of interest. However, eventually the intent of the structure is to have a large number of consumers be signed up as members regularly using RChain. Greg noted he preferred blockchain voting, and that implementing a blockchain voting system is quite doable.

Ethereum Implementing PBFT

At the closing of the board meeting, Greg and Alex engaged in a technical discussion about Ethereum’s practical byzantine fault tolerance (PBFT) algorithm.

Meeting adjourned at 10:55 PST.

Minutes submitted by Secretary, Evan Jensen.