Title: [ARFC] May Funding Update

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Created: 2024-05-21

# Summary

This proposal presents May's funding update, including the following key activities:

- Migrating holdings from v2 to v3 (Polygon and Ethereum)
- Extending the DAO's GHO runway to cover upcoming expenses
- Create Allowances for Frontier Program funding
- Create Streams for Orbit Recipients

The execution will be divided in two parts, each one described in the specifications.

# Motivation

This proposal seeks to enhance the financial sustainability of the DAO and will follow the Direct-To-AIP as outlined in this [proposal](#).

# Specification

## Part A

### Create New Allowances for Orbit Recipients

The following four delegate platforms are to receive a 90 day stream of 15,000 GHO each commencing 28th May 2024.

Delegate Platform

Address

EzR3aL

0x8659d0bb123da6d16d9394c7838ba286c2207d0e

StableLab

0xecc2a9240268bc7a26386ecb49e1befca2706ac9

Saucy Block

0x08651eee3b78254653062ba89035b8f8adf924ce

Areta

0x8b37a5af68d315cf5a64097d96621f64b5502a22

The details can be found [here](#).

### Gas Rebate

The following details the two recipients of the DAO Gas Rebate program:

Service Provider

Address

ETH Amount

ACI

0x57ab7ee15cE5ECacB1aB84EE42D5A9d0d8112922

2.740

TokenLogic

0x2cc1ADE245020FC5AAE66Ad443e1F66e01c54Df1

0.641

The details can be found [here](here).

## Consolidate GHO Funding and Migrate funds from V2 to V3

Perform the following Swaps and migration of assets from Aave v2 to v3. Assets are to be swapped for GHO if GHO is trading at or below $1.000, or be transferred to the ALC where it will be used to further fund the GSM.

Withdraw & Swap to GHO

Migrate Eth v2 to v3

Migrate Pol v2 to v3

aEthDAI (All-1)

awETH (All-1)

amUSDT (All-1)

aDAI (All-1)

amwETH (All-1)

aEthLUSD (All-1)

amDAI (All-1)

aEthPYUSD (All-1)

aUSDC (All-1)

DPI (All)

aEthUSDT (1M)

Transfer the following assets to Ethereum.

Polygon

Arbitrum

Optimism

USDC.e (All)

USDC.e (All)

USDC.e (All)

aPolUSDC (All-1)

aArbUSDC (All-1)

aOptUSDC (All-1)

amUSDC (All-1)

Deposit the following small holdings into there respective v3 deployment:

Deposit into Eth v3

LINK

# Part B

### GHO Funding

Part B is to either swap the following assets (including the USDC received in part A) to GHO if GHO is trading at or below $1.000, or to be transferred to the ALC where it will be used to further fund the GSM.

Swap to GHO

USDC

aEthUSDC (1M)

### Frontier Funding

The following LSTs are to be unstaked for ETH in order to fund the Frontier initiative subject to a successful governance vote.

Unwrap Asset

Quantity

Methodology

rETH

All

Use Rocket Pool

wstETH

350

Use Lido

A description of how the ETH is to be deployed has been outlined by ACI[here](#).

Quantity Deployed

Provider

248 ETH

Stader

2,085 ETH

RocketPool

160 ETH

StakeWise

The Frontier SAFE 0xCDb4fA6ba08bF1FB7Aa9fDf6002E78EDc431a642

will be able to use the allowance function on 0x464C71f6c2F760DdA6093dCB91C24c39e5d6e18c

to claim the equivalent to 2,493 ETH.

Any residual ETH will be deposited into Aave v3.

# Disclosure

TokenLogic and karpatkey receive no payment for this proposal. TokenLogic and karpatkey are both delegates within the Aave community.

# Next Steps

1. Utilising the Direct-to-AIP governance process, an AIP will be submitted after 5 days of discussion on the forum.

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