

FACTOM COMMUNITY

MEETING MINUTES

Factom Community Guides

Meeting #4

2018-05-10

VERSION	DATE	CHANGED BY	CHANGES
0.1	2018-04-07	Tor Hogne Paulsen	First draft for guide review.
1.0	2018-04-09	Tor Hogne Paulsen	Version for general use in the Factom community.
1.1	2018-04-12	Tor Hogne Paulsen	Added more fields for metadata.
1.2	2018-04-15	David Chapman	Updated, “Chairman” and, “Secretary” fields.

Note: This version control is for the Template, not the individual meeting minutes.

Date and time of meeting	2018-05-10, 20:30 UTC
Date minutes drafted	2018-05-10
Date minutes approved	
Organization/Team	Factom community guides
Attendees	Matt Osborne, Niels Klomp, David Chapman, Brian Deery, Tor Hogne Paulsen
Members not in attendance	
Other attendees	
Meeting Leader	Brian Deery
Meeting Secretary	Tor Hogne Paulsen

Subject 0	<ul style="list-style-type: none"> - Roll Call - Approval of minutes from previous meeting on 2018-05-04.
Discussion	https://docs.google.com/document/d/124boPIG1YUEb9L78kT5Kw0nM8Xz7yH_WMFNouLS24xA/edit
Conclusion	All guides present. Minutes from meeting 2018-05-04 approved.
Follow up	N/A

Subject 1	Discussion of new guide election process & what constitutes a Quorum
Discussion	<p>Brian: Onboarding of new guide. Election process. There have been a couple of nominations put forward in the guide elections channel. JulianFT and Ohakim89. Per the governance document we want to have a community election. What do people think for timelines? How long will we leave the nomination open for?</p> <p>Niels: We have to take control of the election, but there is also some legal uncertainty about the guides, and their legal standing in some certain matters, and we have to resolve some of these matters first. Otherwise some potential guides might not want to be elected at all. I think we would have a discussion first before doing a new election.</p>

Matt: I agree about that, I hope we have clarity of the insurance aspect within 36 hours.

Niels: We could definitely get a timeline for the election of course, but I'm not inclined to rush it.

Brian: Have we gotten feedback about risk appetites about the uncertainty for the nominated guides so far?

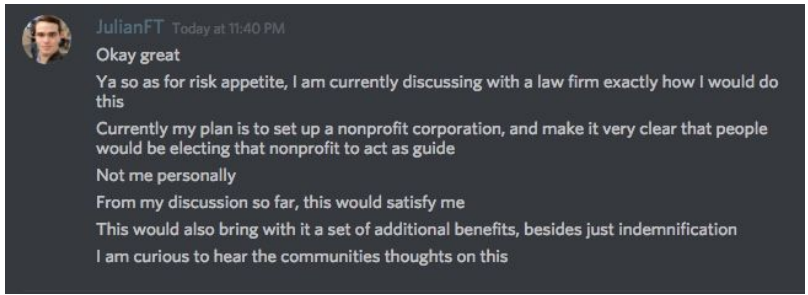
Niels: No I don't think we have, but probably the potential guides with less risk appetite would not want to be elected at all, but we don't know. But speaking for myself I want to diminish that risk a little, so we can get proper electees on board. There might people who might not want to run at the moment.

David: Two of the guides that have nominated themselves are present, would we like to hear from them?

Brian: I would like to hear their perspective. JulianFT; would you like the floor?

(Secretary: JulianFT is typing in the governance chat. Text inserted below):

Matt:Sidenote - I took snapshots from the initial attendees and its uploaded in the google drive.



JulianFT Today at 11:40 PM

Okay great

Ya so as for risk appetite, I am currently discussing with a law firm exactly how I would do this

Currently my plan is to set up a nonprofit corporation, and make it very clear that people would be electing that nonprofit to act as guide

Not me personally

From my discussion so far, this would satisfy me

This would also bring with it a set of additional benefits, besides just indemnification

I am curious to hear the communities thoughts on this

Brian: Thanks JulianFT. Ohakim89 please go ahead.

Ohakim89: I have been following these discussions. In a perfect world we would have more clarity. Single, no kids, young so I have higher risk appetite than maybe some older people. I would like more clarity, but I would like to step up if that needs to be.

Brian: We will leave the nominations open for a few more days, and then reevaluate how we go through the selection process. I don't want to rush things, we've done that in the past and rushing haven't turned out optimally.

Niels. To be clear, I think we have to do a formal kickoff of the election, in for instance in 3-4 days.

	<p>Matt: By next tuesday I hope we have more information about the insurance, and the indemnification, and the grant process. There will still be a lot of uncertainty, but we will know a lot more. We could open the official guide nominations on Tuesday, and then we figure out when we want to have it closed as well.</p> <p>Brian: I'm not sure if there are much more of that subject to cover today. I guess there is no motions to make. We move on to the next item on the floor</p>
Conclusion	We wait until next Tuesday before continuing the process.
Follow up	

Subject 2	Discussion of Authority Set Onboarding
Discussion	<p>Brian: There was some discussion today that was prompted in the onboarding-channel, basically proposing to the operators what level of planning vs action was desired. There has been a little bit of discussion, but it seems maybe 75% of the discussion is leaning towards the action-side. That's my high level perspective on that. But Niels, if you want to comment on the process so far...?</p> <p>Niels: You probably know my stance. We are already onboarding parties, and there are three parties connected to the portainer. I believe we need onboarding in batches with intervals in between, that's my opinion based on experience. I'm not saying that it is the only way to go, but if we look at the current process its not the best process up to this moment.</p> <p>Brian: I agree, there is a lot to be desired.</p> <p>Niels: For me, the most important part is that the process will have to be improved a lot for the queued operators and for the ones in the future.</p> <p>Brian: I move to let the discussion continue amongst the operators, as there are operators currently asleep that might want to chime in. And I would like us to move on with working on the documentation part. One of the things I want to talk about is the ordering of the authority set as they come on; how strong would the other guides want to stick to that in regards of the part 2 of the onboarding.</p> <p>Today was the day of the coinbase transactions taking effect, and we wanted to have many operators on board, but instead we have the opposite (none except Factom Inc). Would we like to stick to the order of selection? Previously we thought the first ones would have a higher chance of receiving FCT by coming on board early, but that might not be the case anymore.</p> <p>Brian: Paul is talking about the authority set, which is going to be constituted when we have a majority, that's about the inflation aspect - I'm more asking about the process about getting there.</p> <p>Tor: When does the coinbase transactions start?</p>

	<p>Brian: At this point it starts when people set their efficiency below 100%. We really like that to happen until there is not a single party having a majority.</p> <p>David: Is there still a 1000 block delay between when the payment process begins and then coinbase transactions being effected?</p> <p>Brian: Yes, but I don't want that part to happen before the distribution of control is effected.</p> <p>David: In my opinion it doesn't just come down to distributed control. Look at Dash, once they were called the Dark-coin, and even today they are haunted by the nightmare that they did a pre-mine. My suggestion should be that everyone keep their efficiency at 100% until Factom Inc. is at 2 servers, which they are expected to have.</p> <p>Niels: I support this. Everybody would start having their factoids at the same time then.</p> <p>Brian: There is no grant pool address. It will be interpreted retroactively.</p> <p>Brian: When the software gets updated, basically. Right now there is no software counting the grant pool.</p> <p>David: As there is 100% efficiency there is no FCT created?</p> <p>Brian: Yes, there is just a set of potential factoids.</p> <p>Matt: is there a number you (Niels, David) feel we should be at regarding operators?</p> <p>Niels: The initial operator count is 11.</p> <p>Matt: In relation to the pre-mine comment of David's</p> <p>David: We should wait to go below 100% until Factom Inc is at 2 servers.</p> <p>Matt: So the question becomes, when does factom go down to two servers?</p> <p>Brian: This also comes back to the discussion in the onboarding channel; how aggressive should the onboarding be..</p> <p>Niels: Brian, You still have 18 servers in the authority set?</p> <p>Brian: Yes.</p> <p>Niels: So if we have 8 operators in the set, then Factom inc would be at 2?</p> <p>Brian: Ok. is that the metric we want to use?</p> <p>Niels: If we are at 9 operators we could just wait with adjusting the efficiency to be fair with the remaining 2 out of the 11 which is not on board yet.</p> <p>David: I'm fine with that too.</p> <p>Brian: I'm confident that the last two operators will be able to move forward as well, and not hold up the rest of the team. But if there is a holdup we could revisit this.</p>
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	<p>Brian: At this point let's plan for getting the other 10 on board before we collectively drop our efficiency then.</p> <p>Brian: Is there any more from the floor?</p> <p>Niels: I'm wondering if Paul is taking part in our meeting or not.... Maybe he should run for guide..?</p> <p>Brian: Unless there is more from the floor?... I don't see any more. Guides concur.</p> <p>Meeting ends with guides thanking David for his support so far, as he is stepping down as a guide today.</p>
Conclusion	
Follow up	

Subject 3	
Discussion	
Conclusion	
Follow up	

Subject 4	
Discussion	
Conclusion	
Follow up	

Subject 5	
Discussion	
Conclusion	
Follow up	

Subject 6	
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Discussion	
Conclusion	
Follow up	

Subject 7	
Discussion	
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Follow up	

Subject 8	
Discussion	
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Subject 9	
Discussion	
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Subject 10	
Discussion	
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Follow up	