

Minutes for MFF Board Meeting - July 1, 2018

Attending board members : Timothy Wood (Woody), Toby Murolo (Perro), Ian Layton (Rama), Lara Lester (Datahawk), Vince Lopez , Cheetah Goletz and Robert King + Legal: Crypto

Absent: no one

AGENDA

11am, Tech Center, Hyatt Regency O'Hare

- Approve prior April 15 minutes (Robert)
- Report from Legal, Secretary and President on corporate agent and corporate address (Legal, Robert, Cheetah)
- Report from President regarding legal insurance (Cheetah)
- Director duties and responsibilities brief from Legal (Crypto)
- Executive Session (omitted)
- Reevaluate restriction on chair voting
- Set board size (depends on chair status discussion)
- Re-categorization of corporate expenses from convention to corporate (Cheetah)
- Form subcommittee: Applicability of Gambling statutes and effect on convention operations
- Form subcommittee: Search committee to propose new board members
- Old Business
- New Business

Meeting start at 11:14

Approve prior April 15 minutes

Minutes approved unanimously with a single revision.

Report from Legal, Secretary and President on corporate agent and corporate address

The new mail stop is ready for long term use as the corporate address and the general public address.

We have the new registered corporate agent in place (CSC Compliance Solutions). They will be filing our annual reports as well.

Report from President regarding legal insurance

Legal Insurance (Cheetah) – Our three attorneys need to carry malpractice insurance to cover their activities. We are exploring how to get this coverage. Crypto is soliciting for quotes.

Director duties and responsibilities - brief from Legal

Clarification of our legal department's role (Crypto, Syn, Paradox Lion): Paradox lion is the new 3rd we are bringing on. Our legal team members are our corporate /staff attorneys. They are not involved in governance. They act as advisors only. They will advise us on risk levels for gray area issues as well. They will never advise us to break the law. This will be pro-bono. Paradox Lion is in Civil and Criminal litigation. He is not local, but we will cover his filing fees to be able to practice in Illinois on a limited basis.

Illinois expects a board of directors to have fiduciary duties of care and loyalty. Legal will advise on these. Duty of care: board members must make good faith efforts. These isolate us from liability. Duty of Loyalty: Officers and directors must put the interests of the corporation ahead of their own. They must avoid self-dealing or conflict of interest.

Cheetah has asked the members of legal for "Bios" to help humanize our interaction and help us understand where each is coming from.

Action item to get Paradox Lion registered properly

Action item to follow up on Insurance to protect our legal team.

CLOSED EXECUTIVE SESSION - omitted

Reevaluate restriction on chair voting

Chair voting limitation issue -- Historical issue that is no longer applicable to our current dynamic.

General agreement that we need to ditch all this complexity and replace it with a much simpler rule:

"A chair can vote and fully participate as a board member, EXCEPT that a chair cannot hold a corporate office position."

Motion was made to update the bylaws to this new configuration as soon as possible.

Vote – voice vote passed unanimously.

Cheetah will send out bylaws with this change in the near future. We will then conduct a second vote to formally approve the verbiage and then the change will take effect.

Set board size

Cheetah – We are supposed to set a board size. (wide ranging but inconclusive discussion omitted) For now we will set the board size to be the current number of voting board members.

Motion and vote – set the board size to the current value of 6.

Unanimous approval by voice vote.

Re-categorization of corporate expenses from convention to corporate

Tabled.

Form subcommittee: Applicability of Gambling statutes and effect on convention operations

Cheetah found someone who is an expert. "Spirit Bearer"

Motion was made to form a subcommittee to address this – headed by Perro, including Spirit Bearer, and Crypto as an advisor.

Vote passed unanimously by voice.

Form subcommittee: Search committee to propose new board members

Tabled

Old Business

Catch-All email – dump it? Looks like yes, but ask Metro for any reasons we might have missed. Vote is tabled.

New Business

Debit/Credit cards – a debit card got skimmed last year. Vince looked into Corporate Credit cards. Everything would work the same way, it would just have better insurance.

Motion was made to move to Corporate Credit cards using the new corporate address.

Vote passed unanimously by voice.

Fire Alarm sounds – motion to close meeting – passed unanimously by voice vote.

Meeting Closed at 12:23