

AGM2019

Annual general members meeting of the Robin Hood Cooperative

Minutes

Meeting time: December 27th 2019 (1pm CET+1) - January 15th 2020 (1pm CET+1)

Meeting place: <https://www.loomio.org/robin-hood-agm-2019/>

Attending: Anssi Lahtinen, Catherine Bounsaythip, Tero Nauha, Erik Bordeleau, Norbert Strauss, Patrick Ritter, Teppo Vesikukka, Paul Bryant, Dan Hassan, Stef Meul, Suvi Kurki, Lehor Meius, Mick Wilson, Harri Homi, Topi Haarla, Manfred Steiniger, Trevor Franklin, Kiki Michaelidou, Colin Morgan, Kevin Morris, Stuart Bramhall, Niko Tuomensola, Paavo Kuronen, Iddo Oberski, Lars Aasling, Graham Wright, Eamon McDermott, Roberto Soundy, Alex Scrimgeour, Mark Ruddell, Isaia Nisoli, Gianluigi Biagini, Nik Gaffney, Henri Kultalahti, Andreas Wagner, Mark Reid, Antti Ahonen, Arto Kuusterä, Seppo Virtanen, Senkin Brotte, Sinisa Bilic, Tomi Astikainen, Mike Williams, Pekka Honkanen, Andy Crichton, Scott Millard, Laura von Roenn, Simone Oech, Henri Tikkanen, Alex Fradera, Tom Lammi, Sean Hosie, Monica Lindsay, Rauno Ots, Juhani Lahtinen, Cory-Ann Joseph, Karina Reinhardt, Pauli Koski, Thomas Ptok, Joachim Hamou, Carol Peterson, Guido Sigut, Lennart Mogren, David Turek, Jacob Stanning, Joonas Mäkinen, Uwe Krause, Adrian Åsling Sellius, Paul Grant, Sakari Kukko, Aura Vuorenrinne, Joukon Salonen, Stephanie Quirola, Andrej Sykora, Pekko Mörö, Peter Johnson, Jukka Luoto, Maria Tengarrinha, Jouko Vihanto, Friedger Müffke, Akseli Virtanen, Ana Fradique, Tere Vaden

In this meeting we will first finish items from the GM 2018 and then the GM 2019.

Agenda 1: Opening of the meeting, establishing quorum and choosing meeting officials

The meeting has been called by the board on December 20th (<https://mailchi.mp/robinhoodcoop/call-to-agm-2019?e=c38f29db7b>), and has quorum (see list of attendees above).

Tere Vadén proposes Ana Fradique as the chairperson, Akseli Virtanen as the secretary of the meeting, and Erik Bordeleau and Pekko Koskinen to count votes and act as scrutineers of the minutes.

The Chairman opens the meeting.

The purpose of this meeting is to confirm the financial statement (first 2017-2018, and after that 2018-2019), grant discharge of liability to the managing directors and the members of the board, decide upon the usage of the profit/loss, the members of the board, and how the cooperative will cope with the difficult situation it is in. The general member meeting is the deciding body of the cooperative. This meeting is for members only.

PROPOSAL: Ana Fradique chosen as the chairperson, Akseli Virtanen as the secretary of the meeting, and Erik Bordeleau and Pekko Koskinen to count votes and act as scrutineers of the minutes. The Chairman opens the meeting.

Agree: 15 (100%)

Abstain 0 (0%)

Disagree 0 (0%)

AGREED.

List of votes: <https://www.loomio.org/d/tWLKCU6P/agenda-1-opening-the-meeting>

Agenda 2: Accepting the agenda

Agenda 1: Opening of the meeting

Agenda 2: Accepting the agenda

Agenda 3: Management report

Agenda 4: Finalizing the General Meeting 2018: approving the financial statement 2017-2018

Agenda 5: General meeting 2019: approving the financial statement 2018-2019

Agenda 6: Next steps of the cooperative

Agenda 7: Selection of the Board

Agenda 8: Ending of the meeting

PROPOSAL: Accept agenda.

Agree 14 (82%)

Abstain 1 (5%)

Disagree 2 (11%)

AGREED.

List of votes: <https://www.loomio.org/d/TIPs8D9G/agenda-2-accepting-the-agenda>

Agenda 3. Management report

Since this is a very decisive meeting, here is the long perspective.

Timeline

What this project is about: Robin Hood is an experiment in creating new economic and financial forms. Please take some time to read, some excellent work has gone into this project.

2012-2013 The Beginning

On the Robin Hood economics, politics, ethics, aesthetics:

The Activist Hedge Fund by Brett Scott

Brett Scott, the author of Heretic's Guide to Global Finance, on why he thinks Robin Hood is so important – and most of all, why Robin Hood is never lame.

Is it art? Is it a hoax? Hedging precarity and protecting the commonfare

A discussion about the future and history of economy and future and history of politics with economic anthropologists Bill Mauer and Taylor Nelms. What is the magic forest that Robin Hood is trying to build?

Democratizing the power of finance

A good summary of the first two years of Robin Hood, our starting points and aims, how does the Parasite algorithm work in detail, what is minor asset management, how do we see the relationship between art and politics and economy, what is our ethics, what happened at Kassel Documenta(13), why do we think that Robin Hood is a monster. Probably all the questions we have been asked during the first two years in a concise form. A recommended place to start.

Robin Hood is a new concept

A more hard core conceptualization of the problem to which Robin Hood corresponds. How is our subjectivity related to the financialization and precarization, what is semiotic inflation, why do we think that economy has become arbitrary power, and how is it possible to find a way out when there is no way out.

From Arbitrary Power to Morphogenesis

Robin Hood is an experiment in the creation of new social and economic forms. Why is this important? What is the new form of power Robin Hood is dealing with? How does the financialized economic power function? How is it possible to control the uncontrollable? How is it possible to govern a system that is too complex to be governed? What is the relationship between our inability to know everything and economy? Many basic premises behind Robin Hood can be found here.

Power at the end of the economy

A discussion between Brian Massumi, Maurizio Lazzarato, Peter Pal Pelbart and Akseli Virtanen about the basic premises of Robin Hood: the end of economy as we used to know it and understanding its new nature, organization and relation to our subjectivity. The question of the future begins from understanding the relationship between the exhaustion of the possible at our

disposal and how the production of value functions today. Economy is not anymore a matter of “economics”, it captures and exploits something more profound: the process of singularization and production of new modes of subjectivation based on desire. In Robin Hood Stuttgart Office (June 2014) we were trying think this new situation: How does power work at the end of the economy? What are its means of capturing the future already today? How is machinic surplus value produced? How is singular becoming possible when the mechanisms of accumulation do not restrict themselves only to our actual actions in particular time and space but sink their teeth directly into the molecular, aleatory, the uncertain and indeterminate still in the process of becoming? The concepts developed here – like ontopower, arbitrary power, power signs, machinic enslavement, exhaustion of possible, impossible community – may sound excessive and even extravagant, but they are all mapping the territory on which we already walk. They are thinking very precisely about the nature and organization of “n”, the multitude, and how the power must turn in different ways towards “arbitrariness” and “pure power” (Akseli), or “priming” (Brian), “machinic” (Maurizio), “nihilism” (Peter) after all the “ones” are gone. In this wonderland nothing appears anymore the same.

2014-2015 In Search of the Next Generation Robin Hood Form

Equity, Options, Assemblage – Robin Hood 2.0

The classic Robin Hood “grey paper” (spring 2015) which lays out the reasons and aims of Robin Hood 2.0. How do we intend to fuse financial and blockchain technologies. And why? What does it mean to produce more equity, more options and more assemblage for our operators, more efficiently, in more dimensions.

Robin Hood Athens Laboratory

Robin Hood is at the moment taking on a new and more monstrous form. Just like Bitcoin broke the taboo of money and showed that money can be engineered, we are now engineering in similar way more financial instruments. We are developing a series of new P2P financial services that correspond to the needs of new kind of economic operators, precarious workers, makers, co-creators, peers, collaborators, movements –which are often collective– and simply do not have available means of finance that would correspond to what they want to do, and how and when they want to do it. What kind of tools of economic creation would you need? (10 min of your time)

Welcome to the wild side of finance

A short discussion made after our Milan Office (May 2015) which introduces some of the next moves of Robin Hood: digitalization of the cooperative, why we are interested in blockchain, what is the Hood Note, what is Robin Hood doing in Milan Universal Expo, and what are the Robin Hood Projects in which we are about to start investing (30 min of your time)

Financial platforms of the future

Program of our London Office (August 2015) where the next steps of Robin Hood were pre-launched, tested and developed. Gives a nice overview of the problematic with which we are working at the moment: is the fusion of blockchain technology and finance going to be just an integration of existing financial industry’s business models and political consequences into blockchain – or is it going to be an invention which enables building of new social architecture of finance. (10 min of your time)

VIDEO.

The Tale of Robin Hood Retold by Tiziana Terranova

Robin Hood is more poetics than business in any traditional sense. It is rethinking the relation between financialization and social cooperation. It is about subjectivity and its “becoming”. It has implications to understanding how imagination, or learning from things that have not happened yet, can be used to creating new social architectures. Robin Hood is a play in the future, and as a play, it requires the engagement of its members, or “operators”, for making it real. To assess it with rational financial logic is to undervalue its true meaning and potential strategic impact: It is an aesthetic rather than a calculation, and a minor rather than a major enticement to novel thinking and to the creation of new opportunities, even when they are precarious. (10 min of your time)

Is it possible to use capital against capital? Carlo Vercellone on Robin Hood

Brian Massumi, Jaromil, Vinay Gupta, Ian Grigg, Robert Meister, Andrea Fumagalli etc. [on Robin Hood and the future of finance](#)

2015 The Work with the New Form Begins

Due to difficulties in maintaining the old member pages, and in order to get more payment options and a secondary market for shares, the coop decides to go for blockchain based member pages:

https://www.robinhoodcoop.org/wp-content/uploads/2017/03/AGM_2015-minutes_quorum.pdf

2016 Trouble Brewing

The coop asks for offers to build new member pages on blockchain. Out of three offers, the one by HitFin Inc. is chosen, as it is the most detailed and the company can present working prototypes of some of the features.

Work on the new system begins in the spring.

In May, the old system crashes. HitFin helps recover the data from the old server, but functionality can not be restored. This means that the coop can not take new members, which in turn means that the source for operating costs (one-time membership fee for joining the coop) is lost.

Consequently, since summer 2016, all costs of the coop have eaten into the capital.

Unfortunately, at the same time the portfolio development turns negative, -38 % during the fiscal year 2015-2016. The analysis of what went wrong in the algorithm are started immediately but the conclusions are not clear.

https://www.robinhoodcoop.org/wp-content/uploads/2017/03/RHC_AGM_2016_Minutes_rm.pdf

All assets are removed from Parasite in January 2016 and kept in cash in wait of a new investment strategy.

2017 Broken Contract

First version of the new system is being tested during winter-spring 2016-2017. It is unstable, and support from HitFin is increasingly unavailable. HitFin fails to deliver the system it was contracted to develop. A long period of uncertainty ensues.

This means that member pages are again unavailable, after a brief period of use.

Due to negative portfolio development, a new investment strategy is decided on in an Extra Member's meeting in September 2017

https://www.robinhoodcoop.org/wp-content/uploads/2017/10/RHC_EAGM_2017_Minutes.pdf

dividing the portfolio to Parasite2, cryptocurrencies and bonds.

In the AGM at the end of the year, the coop again notes a major loss in portfolio value in the fiscal year 2016-2017, over 100 000 EUR.

https://www.robinhoodcoop.org/wp-content/uploads/2018/06/RHC_AGM_2017_Minutes.pdf

Long negotiations with HitFin were ongoing during 2017. Finally lawyers had to be involved. In the estimation of legal company DLA Piper, HitFin had clearly violated their contract in a way that constitutes a criminal offence. However, they also estimated that taking legal action against HitFin would be very costly and uncertain to bring any results. Instead, it is agreed that the coop tries to get the unfinished codebase from HitFin under a new licencing agreement, and finish the development through other means. DLA Piper negotiates a new agreement with HitFin, which HitFin fails to sign after having during negotiations agreed to every detail.

Members were enlisted in helping to recover the unfinished codebase from HitFin that it had failed to give to the coop. Also Finnish coop Luottamuksen Löyly was contracted to help with technical understanding of the codebase. Finally, in winter 2017-2018, due to direct contacts and social media pressure from members, HitFin delivers the unfinished codebase.

The investment in The Crypto Company (the first ever OTC listed gateway for institutional investors to enter the crypto markets; angel round November 2017, with 12 months restricted ability to sell) sky rockets in its value into over \$2 million (from \$7 to \$575/share) in December 2018. In January SEC suddenly suspends all trade with the share and refuses to lift the ban even when the company answers to all questions about its operation. The share price drops to zero and drives the company into crisis, it needs to abandon its already established plan to list at Nasdaq.

2018 Work Resumes

Due to member pages being unavailable since summer 2016, the board decides that the first priority is finishing the development of the new member pages. Luottamuksen Löyly coop and BinarApps start work on the codebase.

Unfortunately, from the beginning of the year 2018, the values of all cryptocurrencies start declining sharply, the portfolio of the coop loses value sharply.

Member pages being unavailable and utilisation of cryptocurrencies means delays in accounting. Everything is new. The auditing company Ernst & Young declines to do auditing, as its internal regulations close out clients dealing with cryptocurrencies. This means that the AGM 2018 is called,

but need to be postponed until a new auditor is found.

(<https://www.loomio.org/g/8KzTEeHG/robin-hood-coop-annual-general-meeting-2018>).

2019 Deciding about the Continuance

LL/BinarApps finish work on the front-end of the codebase. There is still work to do on the back end (blockchain connection).

In spring 2019 the coop runs out of funds. Three reasons contribute:

- 1.All operating and development costs have had to be recovered from capital since summer 2016.
- 2.The portfolio performance, especially for cryptocurrencies, is negative.
- 3.The Finnish tax authority reverses its decision on VAT (as the income of the coop is missing since summer 2016), and claims back VAT returns.

In an Extra Member's meeting in October 2019, the coop chooses new auditor, BDO Finland.

Also, due to the financial situation, a yearly membership fee is proposed, but the proposal does not pass.

The AGM is called from 27. December 2019 onwards.

<https://www.robinhoodcoop.org/wp-content/uploads/2019/12/rhmam-egm2019.pdf>

As there is a new auditor, the accounting and approving the financial statements for 2017-2018 and 2018-2019 can be included in the AGM.

For the financial year 2017-2018: the development and operating costs (45000€) and depreciation of assets (46000€) results in a total loss of 88758€.

For the financial year 2018-2019: The development and operating costs (90000€) and depreciation of assets (47000€) resulted in a total loss of 133000€.

Due to the financial situation, the coop has to make a decision on its continuation. If the coop is to continue, it needs to raise funds. The other options are closing down/liquidation of the cooperative or bankruptcy.

Some notes on what all of this means:

-Members that quit the coop during fiscal year 2017-2018 have not had the value of their shares returned, as the books for 2017-2018 have not been audited and approved by the general meeting. Furthermore, as the bookkeeping shows, the cooperative does not have enough funds for the return of the value.

-Since the capital of the coop is negative, members that quit the coop during fiscal year 2018-2019 will not receive any value on their shares returned (the value of the shares is zero)

- This goes also for all possible future fiscal years, as long as the capital is negative
- The only possibility for members to get any return on their shares, either through quitting the coop or through selling the shares, is if the coop continues operation and manages to return to a positive capital
- If the cooperative is closed, the members can announce their losses in taxation
- The minimal operating costs for the coop for one year are accounting & auditing and some costs for internet presence (website), this all together is ca. 10000 eur/year.
- In order to be able to function, the coop needs functional member pages (to get new members, for members to manage their shares, for admin to manage member & share register): we know now that we can get the new member pages up within 3 months with the help of the developers of the Aragon platform. It would allow us to distribute tokens representing the shares to all members according to ownership, open a peer-to-peer trade for the shares, take in new members. We have a task-force to do this ready. The costs for this finalizing of the development is 10000 eur.
- If we decide to go for it, we would become the world's first cooperative on blockchain, offering a legally compliant way of entering the crypto markets when the second crypto wave starts, with its own token that can be peer-to-peer exchanged, with a possibility to design new portfolios (bitcoin only; top 50 crypto index; blockchain 3.0 projects only, derivative products...), and include new asset classes in a legally compliant way. It would be the next phase. It would build back value to the cooperative.

Agenda 4. Finalizing the General Meeting 2018: approving the financial statement 2017-2018

The financial statements have been prepared according to the rules of the small and micro enterprise accounting, as decreed by the Finnish government (PMA 1753/2015) in the small enterprise code.

The inventories have been valued according to the fifo-principles at the purchase price, foreign and cryptocurrency amounts have been converted to euros at the exchange rate as of the last day of the financial year.

Average number of employees during the financial year was 0.5

Summary of the financial year 2017-2018: The development and operating costs (45000€) and depreciation of assets (46000€) resulted in a total loss of 88758€ for the financial year 2017-2018.

In more detail: The development costs (-19908€) and operating costs (-25628€), including salaries and social costs (-19945€), depreciation of development and capital assets (-8850€) and financial expenses and depreciation (-37370€) without any new income resulted in financial year loss of -88758€ for the financial year 2017-2018.

Changes in the cooperative capital and the proposal for the profit/loss distribution (all figures in euros):

<https://docs.google.com/document/d/14gUO6wBiZRfIK1j6FmUr9--LEVgEmch6U9bMXdhqx1k/edit?usp=sharing>

The Cooperative's shares:

https://docs.google.com/document/d/15wA_mOzjW-29aSsvhVqIg0zmrXxDdeIyyXD-HHyH4y4/edit?usp=sharing

Profit sharing scheme: The cooperative does not have any profit-sharing ability.

The board proposes that the profit/loss of the financial year is retained and carried forward.

PROPOSAL: The general meeting approves the financial statement 2017-2018

Agree 20 (71%)

Abstain 4 (14%)

Disagree 4 (14%)

AGREED

List of votes: <https://www.loomio.org/d/JTVlRDdO/agenda-4-finalizing-the-general-meeting-2018-approving-the-financial-statement-2017-2018>

Agenda 5: General meeting 2019: approving the financial statement 2018-2019

The financial statements have been prepared according to the rules of the small and micro enterprise accounting, as decreed by the Finnish government (PMA 1753/2015) in the small enterprise code.

The inventories have been valued according to the fifo-principles at the purchase price or at the market price on 30.6.2019 if lower, foreign and cryptocurrency amounts have been converted to euros at the exchange rate as of the last day of the financial year, or at the exchange rate as of the 20.12.2019.

Average number of employees during the financial year was 0.4.

Summary of the financial year. The development and operating costs (90000€) and depreciation of assets (47000€) resulted in a total loss of 133000€ for the financial year 2018-2019.

In more detail: The development costs (-56045€), other operating costs (-31323€), including salaries and social costs (-16055€), depreciation of development and capital assets (-29863€) and financial expenses and depreciation (-17483€) without new income resulted in financial year loss of -133039€ for the financial year 2018-2019.

The loss has turned the cooperative capital into negative: the cooperative's liabilities exceed its assets. The board has notified the Finnish Trade Registry about this. It is still possible to continue the cooperative if it is refinanced. The cooperative's general meeting will decide will the cooperative continue its operation.

Changes in the cooperative capital and the proposal for the profit/loss distribution (all figures in euros):

https://docs.google.com/document/d/19sVRrwYURzope9LnE6doB3rm5Ut6wRTwDx-_5RtnbdM/edit?usp=sharing

The Cooperative's shares:

https://docs.google.com/document/d/15p5JhGPQ_JwnmYHfgJjBjim-41YTFezOyQqDpxvfLYs/edit?usp=sharing

Profit sharing scheme: The cooperative does not have any profit-sharing ability.

The liabilities of the cooperative exceed its assets. The cooperative's general meeting will decide will the cooperative continue its operation.

PROPOSAL: The general meeting approves the financial statement 2018-2019.

Agree 23 (71%)

Abstain 6 (18%)

Disagree 3 (9%)

AGREED.

List of votes: <https://www.loomio.org/d/2OUFJknS/agenda-5-general-meeting-2019-approving-the-financial-statement-2018-2019/31>

Agenda 6. Next steps of the cooperative: To continue or to close?

The owners of the cooperative, meaning us, its members, need to now decide shall we continue the cooperative or is it time to close it.

-The cooperative has as its current liabilities 9600€ tax payments (due to the changed VAT decision by the authorities).

-It needs for accounting, auditing and operating costs approximately 10000€/year and

-For finalizing the launch of the new member platform (distributing tokens representing the shares to all members according to ownership, opening a peer-to-peer trade for the shares, taking in new members) the coop needs 10000€

This means all together a minimum 30000€ financing to continue the cooperative.

Plan A. Refinancing and launching the new member platform

The general meeting decides a one time membership fee of 50€ for all members to be paid by the end of January 2020. If the membership fee is not paid by the member the membership is regarded as cancelled. The use of the collected resources is controlled by the board in detail, the use of resources is allowed only to budgeted purposes and it is reported monthly transparently to the members.

The selected task force concentrates on finalizing the new member platform, the member registry, tokens representing the shares are distributed to all members according to ownership, a peer-to-peer trade for the shares is opened, the cooperative is opened for new members.

We would become the world's first cooperative on blockchain, offering a legally compliant way of entering the crypto markets when the second crypto wave starts, with its own token that can be peer-to-peer exchanged, with a possibility to design new portfolios (bitcoin only; top 50 crypto index; blockchain 3.0 projects only, derivative products...), and include new asset classes in a legally compliant way. It would be the next phase. It would build again value to the cooperative.

Plan B. Closing the cooperative

The general meeting decides to prepare the winding up procedure:

1. It calls immediately for a special general meeting to close the cooperative which requires sending an invitation to the meeting minimum one month before the meeting takes place.
2. It directs the board to prepare the financial statements for the liquidation of the cooperative.

Possible proposal: the general meeting decides a one time membership fee of 50€ for all members to be paid by the end of January 2020. If this proposal (Plan A) is not accepted by the general meeting, the Plan B will automatically execute.

PROPOSAL: Refinance through voluntary contributions -- SEE BELOW FOR DETAILS!

The goal is to get the coop on its feet with a functioning web service. It means basically a member and share register that can be accessed by members and managed by administration.

The first and minimum goal is simple: member pages that work both for members and administration. This includes:

- member login & normal auxiliary functions (change username, reset password)
- member functions: see value of shares, buy more shares
- new members: register account & buy shares
- admin: see & edit member & share register
- admin: see & edit share price
- admin: issue new shares to a member

This would make the coop functional again, and with new members the operative costs could be covered in the same way as before. Already this would present a legal & financial innovation: a coop whose shares are p2p exchangeable cryptotokens – from the coop perspective the innovation is in the flexibility that the tokens afford, from the crypto perspective the innovation is the legal and governance form that the coop gives to a crypto-organisation.

This minimal functioning would also give the coop time and space to develop further features, for managing the tokens, for investment and for commons building.

Managing the tokens:

- aftermarket: voluntary tokens/shares can be bought and sold as any other cryptotokens (no more waiting periods etc.); if the market is liquid, they will function as cryptocurrency (have “moneyness”)
- pooling resources for investment: as the tokens function like cryptocurrency they can be pooled directly by members for different purposes, such as
 - commons-building/project-economy: commons projects may propose themselves, and owners of the tokens may finance the projects through staking their tokens
 - investment pools: members can create different investment instruments, and owners of tokens may assign their assets, via their tokens, to these instruments

It is important to notice that it is these innovations that make the cooperative and its membership now valuable (and thus its tokens valuable).

What do we need in terms of volunteers from the coop:

- volunteer work force to take care of billpay, website, mailing list, member register, e-mails
- volunteer work force to collect incoming finance, communication & contacts
- volunteer work force who understands code and can coordinate and control the development of the member pages

What does it cost?

- the minimum costs of the coop per year depend, of course, on the precise amount of activities, but can be estimated to be around 10 000 € (accounting and auditing both around 3000 euros, depending on activity etc.), web services (webpage, mailing list, Loomio, etc) 3000 euros, again depending on activity, 500 for banking and finance costs.
- liabilities: VAT/Tax ca. 9600 euros
- development costs 10000 euros (estimate right now)
- task force/volunteer facilitation & coordination: 1000e/month x 12 months = 10000 euros

Total: ca. 40000 EUR

Assets: ca. 10 000 EUR

Needed: 30 000 EUR

1. The general meeting calls all members (and outside investors who will become new members) to acquire voluntary shares of the cooperative with a bonus share for each share purchased - to raise 30000 EUR by the end of February 2020 for the finalizing of the member pages and refinancing the cooperative out of the negative cooperative capital. If the target amount is not reached, the capital will be returned to the investors (like in a crowdfunding campaign; see #3 below).

The project is to make us the world's first cooperative on blockchain, a new kind of democratically governed financial cooperation tool for building the commons, a community for prototyping new financial instruments, offering also a legally compliant way to have exposure to the crypto market, with its own token that can be peer-to-peer exchanged, with a possibility to design new portfolios and include new tokenized asset classes in a legally compliant way. It would build again value to the cooperative and make its membership valuable. The value of the coop would be to be able to be part of this community. It would be about taking “what is valuable” into our own hands, defining and denominating it from our own perspective while giving it also liquidity.

2. The board (to be elected in Agenda item 7) will gather a team of volunteers to prepare the implementation plan and work on the implementation to finalize the new member platform, the member registry, tokens representing the shares to be distributed to all members according to ownership, opening a peer-to-peer trade for the shares, and opening the cooperative for new members.

The task force is open for anybody to participate and help.

3. The use of the collected resources is allowed only to budgeted purpose and is controlled by the board and reported live on a shared excel-sheet to the members. If the target amount (30 000 eur) is not reached, the newly bought voluntary shares will be prioritized in the liquidation of the cooperative (see #5 below) and returned to the buyers during the liquidation procedure as a first priority.

4. The cooperative calls for an extra general meeting to be held on the 15.3.2020. The agenda is to approve the detailed action plan, the budget and the organization for the finalization of the platform or, if the target amount has not been reached, or if the plan is not approved, move to closing the cooperative.

Other:

5. If the above proposal is not approved, the board will start the winding up procedure: it calls for an extra general meeting to be held on the 15.2.2020 to close the cooperative and directs the board to start preparing the financial statements for the liquidation of the cooperative. The goal is to get the coop on its feet with a functioning web service. It means basically a member and share register that can be accessed by members and managed by administration.

Agree 15 (65%)

Abstain 1 (4%)

Disagree 7 (30%)

AGREED.

List of votes: <https://www.loomio.org/d/kYRBZwD1/agenda-6-next-steps-of-the-cooperative-to-continue-or-to-close-/202>

Agenda 7. Selection of the Board.

The board selected last year was: Daniel Hassan, Tere Vadén and Akseli Virtanen. It is Dan's and Tere's turn to step down according to the rules, but they can both be re-elected.

PROPOSAL: The general meeting chooses as cooperative board members: Akseli Virtanen, Tere Vaden and David Turek

Agree 20 (90%)

Abstain 2 (9%)

Disagree 0 (0%)

AGREED.

List of votes: <https://www.loomio.org/d/fIBT5CNE/agenda-7-selection-of-the-board-/59>

Agenda 8: Ending of the meeting

The Chairperson ends the meeting 15th January 2020, 22:00 CET+1.

<https://www.loomio.org/d/RQXdJETH/this-meeting-continues-until-15th-january-2020-10pm-corresponding-to-finland-s-time-zone->

These minutes have been reviewed, January 2020

_____ Ana Fradique, Chairman

_____ Akseli Virtanen, Secretary

_____ Erik Bordeleau

_____ Pekko Koskinen