

Date: 8/12/24 - Ad-hoc Meeting #9 Minutes

START BLOCK HEIGHT: 856,520

Attendance

- Present: Tyler, Wyatt, Dylan, Zach, Joel, Joey, Jason, Eric [virtual]
- Absent: none (David resigned August 7th)

The meeting covered several important topics, with the primary focus being on discussing the Real Estate Strategic Modeling proposal. Key aspects include sponsorships, net revenue for all line items, and a potential revision of membership prices. Here's a summary of the key points:

- RE Partner offered us full building access (minus a few office spaces upstairs)
 - does not want to be a middle-man between TS and 2 other co-working tenants that are non-space orgs; this new opportunity provides more autonomy & freedom
- Discussed net revenue structure (in alignment with non-profit status), strategic modeling, and focusing on membership & sponsorship
 - Sponsorships currently included in the profit calculation within modeling
 - Discussion of decreasing percentage as upside continues in the building/space revenue split
 - Offer to split up member tiers
 - Further discussion of price increase for monthly membership at time of RE acquisition
 - A reminder that the revenue split is not for RE Partner to recoup building expenses
 - Clarification on revenue sharing for members who pay the entire year vs. paying monthly or yearly at point of contract
 - Aligning incentives for both parties to bring in their own sponsors by adjusting percentages depending on who brings in the sponsorship to split revenues fairly
 - Agreement on moving forward with a 6-month discovery period with a flat rate (1-year initial agreement)
 - Shared concerns about the flat revenue model and potential upside vs. downside scenarios, with the need for reassessment in 6 months
- Delegation of marketing/social media responsibilities to be polled to members TG group
- Further discussion of legal & organizational structure, including language for David's resignation (as Member Representative) and potential changes to bi-laws regarding board member resignation and re-election process.

Overall, the meeting focused on refining and finalizing the agreement proposal terms between The Space and the RE Partner/Building owner, as well as discussing various operational matters, including membership pricing, sponsorships, and delegating responsibilities within our community

END BLOCK HEIGHT: 856,526