

Meeting: LLC Interim Board

Date: November 8, 2018, 1100 ICT

LLC Interim Board:

Gonzalo Camarillo

Alissa Cooper

Glenn Deen, Chair

Ted Hardie

Portia Wenzel-Danley

Guests:

Alexa Morris

Brad Biddle

Vigdis Bronder

Scribe:

Liz Flynn

1. Executive Session - Revised 2019 Budget

The board discussed the budget in an executive session.

There was a roll call vote to approve the budget:

Glenn Deen: [YES]

Alissa Cooper: [YES]

Gonzalo Camarillo: [YES]

Ted Hardie: [YES]

The revised 2019 budget was passed. A version of it will be posted on the ietf.org website and a blog post will be written to explain highlights and how to understand the first LLC budget.

2. Review and approve draft September 2018 Statement of Activity

The September 2018 financial statement was reviewed and approved by the board.

3. IASA2/LLC Legal Transition Update

The legal committee / process for incoming legal requests will be a topic of discussion at the December board retreat. Until that discussion, when legal requests come in Brad will determine the next steps and forward the appropriate items (like declarations) to Alexa.

4. Sun Trust Account Closure

Portia needs board approval to close the current ISOC bank account and move all funds from Sun Trust to the new LLC account.

A roll call vote was taken:

Glenn Deen: [YES]

Alissa Cooper: [YES]

Gonzalo Camarillo: [YES]

Ted Hardie: [YES]

Portia will take the necessary actions to move all funds.

5. Investment Policy Follow Up

The LLC will keep an amount of liquid assets equal to two meeting cycles, and invest the rest with Goldman Sachs. The permanent board will decide on a long-term investment strategy and also reevaluate the choice of Goldman Sachs, but for now, the interim board is fine with replicating ISOC's investment strategy. Portia will adjust the draft investment policy and the board will review and approve in December.

6. Assignment of ISOC Trust Admin Svcs Agreement

This week the IETF Trust agreed for the LLC to take over the administrative service agreement with AMS, that was previously made with ISOC. The contract can be reassigned; Brad and Vigdis will work with ISOC to take the necessary steps.

7. AOB

Physical address: Brad will work with Morgan Lewis attorneys based on Sandy and David's introductions from ISOC and determine the California tax status. Brad will present a proposal in December.

The meeting was adjourned at 11:57 local time.