

Board of Directors Meeting Minutes

Date of meeting: April 7, 2024

Notice of this meeting was emailed by President Sten Linnander on April 4th, 2024.

The meeting was called to order at 12:00 PM EDT online.

The following Directors were present:

President Sten Linnander

Secretary Stephen Davis

Treasurer Mike Foody joined at 12:30 PM EDT

With 2 directors present, and later 3, a quorum was declared.

The Secretary asked for additions or corrections to the Board Meeting Minutes of March 3, 2024, and distributed by email on March 24, 2024. Hearing none, the motion was made and seconded to approve the minutes as written. The motion carried.

The Secretary also asked for additions or corrections to the Board Email Meeting Minutes of February 23, 2024, and distributed by email on March 16, 2024. Hearing none, the motion was made and seconded to approve the minutes as written. The motion carried.

The Secretary also asked for additions or corrections to the Board Email Meeting Minutes of March 14, 2024, and distributed by email on March 16, 2024. Hearing none, the motion was made and seconded to approve the minutes as written. The motion carried.

It was noted that the minutes of the last in-person Board meeting on March 3, 2024 stated that the next meeting would be held on March 17, 2024. For various reasons, agreed to by all Board members, that meeting was postponed until today, April 7, 2024.

Stephen explained what happened with Beluxe Creative who was hired to do our social media campaign to drive people to our GoFundMe campaign. As a result of a number of factors, Stephen fired Beluxe Creative after they had created a Facebook page for us. But instead of hiring someone else from FiveRR to create and place our ads, Stephen suggested that creating the ad itself was not difficult since we have a good video, and that the real key to a successful FB ad is choosing the right audience to send the ad to. He said there is someone on FiveRR (Sam, in Ireland) who specializes in targeting the correct audiences for \$145, and Stephen thinks that it would be worth paying him \$145 rather than spending money on hiring someone to create and place ads that would be trial and error trying to find the right audience.

Sten and Mike agreed.

Stephen said that he would send Sten and Mike the 1-minute video he created from our 3.5 minute video that he would use in the ad.

There was then some discussion about where the money we need is going to come from. Sten expressed his doubts that a foundation is going finance everything we need, not just the original \$35,000 but also the \$250,000 and ultimately into millions of dollars. He said his experience with foundations is that they want to see 1) that what you're proposing works, 2) how do you measure it, and 3) how are you going to achieve your goals, because they can't use foundation money if they are unsure that anything will come of it. And that's why Sten doesn't have much belief in grants except for those who could finance "the whole thing."

Mike said that foundations do the \$35,000 all the time without all that proof. The purpose of the \$35,000 is to put together a concrete grant proposal for the \$250,000. Lots of foundations believe in multi-step processes. And this is one of the reasons for you to do your presentations, because we'll learn what works to get more money.

Sten said that using the money he generates from a presentation for a guide of success won't work, because he has to ask the attendees for donations first to pay for his expenses, and he still lost \$120 in Monstanz. So, he doubts that he can get them to donate to LGS on top of that.

Mike said this is the very reason he needs to do a number of these talks – to hone his presentation – and as he does, he will get better at asking for money. He then gave a few examples of how one can ask for money.

Stephen repeated something Sten said in an email.... At the end of his presentation, to very simply say that it's going to take a lot of money to put living globes on coffee tables around the world, and we need someone who believes in this project who has deep pockets and can help finance this. So, if anyone in the audience knows a millionaire, please introduce us to him or her. And then ask for donations to help pay for the expenses of the presentation.

Stephen then asked where we stand in terms of a prototype. Mike said 60-90 days. Stephen asked how much it would cost. Mike said \$5-7,000.

Mike then presented an idea that LGS acquires the globe business and its intellectual property ("Assets") from GDH at fair market value as verified by an external 3rd party. LGS then reconstitutes it as an operating nonprofit (for example, accepting donations and delivering globes). The mechanism for this acquisition is TBD; for example it might be that a single philanthropist purchases the Assets from GDH and donates them to LGS for a tax deduction, or multiple philanthropists donate money to LGS, who in turn purchases the Assets from GDH directly. A current internal estimate of the fair market value is \$250K. LGS will need to arrange for an operating line of credit (a "revolving line") for ~\$250K. It's likely that this will need to be secured by a philanthropist. The free cash flow from the globe business, along with the globe business' existing investment plans for a staged (two phase) path to a consumer product (which simply need to be refreshed), combined with the credibility from the globe business' history are probably sufficient to supplant the requirement for a \$250K raise. In other words, this approach probably can lead directly to a larger raise, at least in the millions, that's sufficient to take a staged approach to a consumer product.

The next meeting was scheduled for April 28th.

The meeting was adjourned at 1:30 PM EST.

Respectfully submitted,

DocuSigned by:
Stephen Davis
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Stephen Davis, Secretary

Date __April 10, 2024__