Chairman Dale Miller called the meeting to order at 7:02 a.m.

Roll Call: Dale Miller, Brian DeFreese, Tim Smith, Fred Schuetze, Gordon Hodges, Cliff Orley, Barry Wesner, JW Brune, Erika Kenner, Claye Kaelberer, John Irvine, Gary Updyke, Mike Forman, Clay Lassle, Bob Lanting; not present: Jon Willis and Tim Curran.

Staff: Wade Shafer, Linda Kesler

Legal Counsel: Gene Summerlin

**Theta Solutions.** Update presented by Wade Shafer and Gene Summerlin.

1. 10% ownership is no longer being offered.
2. ASA currently has the IP/Source code as of today (7-16-2016)
   a. ASA has ownership of IP/source code to use for the genetic evaluation for members and clients
   b. We technically only have rights to the IP/source code as it existed on 1/1/2016
   c. ASA is able to modify and change the source code
   d. ASA would not be able to sell the source code to any party
3. Current suggested terms of contract development
   a. License at $65,000/yr.
   b. No ownership in Theta
   c. Receive continuous updates
   d. Receive IP/Source code if Bruce and Dorian are no long majority owners of Theta
      i. Receive the updated source code every year.
   e. ASA vested after 5 years
      i. Meaning paid in full and continue to receive updates
      ii. Address/Clarify what would happen if ASA would pull out before 5 years
   f. Oversight committee to guide improvement; however, no voting rights
   g. Concept is similar to the arrangement as we had with Cornell. We would be in the same position as when we separated from Cornell.
   h. Contract will be reviewed during the Fall Board meeting.

**1 Simmental Way Property.** Update presented by Wade Shafer.

1. Have been under contract with Bob Mahaney for about a year.
   a. Zoning to B-2 will be completed on the July 18th
   b. Access to the property
      i. Right in – right out is the most probable access from 19th
   c. Bob Mahaney came back with an adjusted offer to 2.4 million
   d. Reviewing with Realtors – expressing that offer was on the low side.
   e. Mahaney has expressed interested in working with us to purchase enough property to build hotels.
2. Continued investigation for options regarding the land sale.
   a. Application for right-in; right-out
   b. Subdivision of property
   c. Counter-offer to Bob Mahaney if subdivided

Moved Tim Smith second Fred Schuetze to adjourn. Motion carried.