

Blockchain Working Group Meeting Minutes

September 27, 2018

12:10 PM Yale University Office Building

I. Convene Meeting:

The meeting was called to order at 12:10 PM by Nick Kammerman.

The following working group members were present:

Phillip Bradford, Spencer Curry, Bryant Eisenbach, Stephen Erlich, Senator Scott Frantz, Emily Binick Goodman, Kevin Hart, Senator Joan Hartley, Jamil Hasan, Nick Kammerman, Representative Caroline Simmons, Don Tirea, Representative Dave Yaccarino

Absent were:

Spencer Curry, Margaret Feeney, David Noble, Commissioner Catherine Smith

II. Short Presentation by Stephen Newell, IBM

- Mr. Newell presented some background information regarding 50 bills introduced across all states with the purpose of defining regulatory environment, operational use, favorable regulations for fintech, economic development, and further studies. Additionally, offering example in states such as: Delaware, Illinois, Colorado, Arkansas, Wyoming, and Oregon both in executive and non-profit environments.

III. Legal Concerns

- Defining E-Notary (Smart Contracts): used to keep a person's identity safe. Has passed in 6 to 7 states; attaching Block chain numbers to identities, making a practical legal standing.
- Digital identity as a next step.

IV. Application Process

- Aligning CT interest with blockchain interest
- Creating an online portal. Allowing companies to pitch ways to implement blockchain

- Cyber-insurance on blockchain
- Company Specific Products
- Gaining federal support
- Industry centric government partnership
 - Tax Credit alone will not suffice
 - Bring strategic craft to distinguish tax credit and create industry leading model
 - Sen. Frantz suggests utilizing DECD assistance to help lift the State's financial strain.
 - CT Prize: encouraging small proposals on infrastructure restructuring that will be sustainable long term, identify key areas that need to improve efficiency.
- Education Partnerships/Creating Talent Pool
 - Become appealing to ensure individuals stay in the State
 - CT Next
 - Holberton Coding School
 - Burlington Coding Academy

V. Legislative focus

- Regulatory Clarity:
 - What is a Smart Contract?
 - Trust Value
 - Distribution & Decentralization
 - Cryptography (digital wallet)
- Distribution factor:
 - Who is liable for an issue? (Permission network to replace miner)
- Funding Routes:
 - ICO's
 - Grants
 - Identify what is available
- Identifying who benefits
 - Wording i.e. (Give X to people or companies that do X)
 - Financial established benefits for entrepreneurs
- Updating law to allow for the transactional aspect of blockchain functions.

VI. Next Meeting

- Sen. Hartley suggests a clear focus regulatory environment top five issues, and to decide what is in and out of reach. Identifying the top 3 corporations. Looking at establishing a blockchain council.
- All members will submit legislation ideas to Slack group. 10 days before next meeting we will create a Google Form to concise and focus on the top 3 legislative proposals.

Meeting Adjourned: 2:42pm