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**MINUTES
CITY OF FORT COLLINS
FUTURES COMMITTEE MEETING**

Date: February 12, 2018
Location: CIC Room, City Hall, 300 Laporte Ave.
Time: 4:00–6:00pm

Committee Members Present:

Ray Martinez
Wade Troxell

Other Councilmembers Present:

Ken Summers

City Staff:

Darin Atteberry, City Manager
Jeff Mihelich, Deputy City Manager
Jackie Kozak-Thiel, (Staff Liaison)

Presenters:

Matt Bristow, Esq

Meeting called to order at 4:00 p.m.

Approval of Minutes:

Futures Committee approved the minutes of the December 11, 2017 meeting unanimously.

Chairman Comments:

None.

Think Tank Item 1-2018: Bitcoin and the Future of Currencies

J. Matt Bristow, Esq, presented on cryptocurrencies, specifically Bitcoin, and the future of currencies.

- Bitcoin, blockchain and cryptocurrency – disruptive, ground-shifting technology
- Why is bitcoin a big deal?
 - Perception is that it is imaginary internet money that is prone to theft
 - The ability to send any amount of money to any person in the world instantaneously without friction is game-changing

- Could solve problems like global poverty
- Decentralized, public ledger
- Individual-to-individual with smartphone technology
- Internet took our fractured ways of communicating and streamlined them into one, created a new economy/business structure
 - Bitcoin takes fractured ways of exchange and can do everything through one medium, few middle men
- What makes good money?
 - Portable, uniform, divisible, durable, limited supply, good for trade
- Definitions of bitcoin and blockchain:
 - Blockchain is the technology: decentralized public ledger
 - Bitcoin is different than Apple Pay, there is no boss, no one on top, no corporate structure
 - Don't think of them as currencies, they are tech startup companies, aim to do different things in payment systems, contract rights, etc.
 - Bitcoin is not backed by anything
 - Other examples:
 - Ethereum is programmable (can put code into money)
 - Humaniq mission is to extend banking to the third world
 - Gemini can link to your PayPal, debit card
 - Digibyte introducing money into gaming economy
- Decentralization is the theme of doing business going forward (Airbnb, Lyft/Uber)
 - Social Structure is a great book on this topic
- Prediction of mainstreaming (bitcoin will be 3x as fast as internet uptake because of existing infrastructure, 2-3 years crash/explosion, and then rise of what will be normalized)
 - Could eliminate wealth disparity, universal basic income may be necessary

Comments/Q&A:

- Ground-shifting
- New ways of doing business
- Trending towards inevitability
- How might it also impact doing business with the city or with other businesses? How will it change exchange with residents?
- Highly linked to automation

DO: Next Steps

- Continue to monitor cryptocurrencies and other states/munis (in nascent stages)
- Explore the role for them in our local government (how do we use/invest, how do we prepare), within constraints and conservative approach as stewards of taxpayer money

Bloomberg Harvard City Leadership Initiative

- Mayor Wade Troxell reported that he just completed a session on negotiation and is continuing to work on a narrative. He will be submitting a report to Bloomberg about the City's results from participating in What Works Cities.
- Mayor Troxell mentioned that Bloomberg and Bloomberg Philanthropies have been great partners.

Additional Discussion:

None.

Meeting adjourned by Wade Troxell at 5:30 p.m.