Liquid Propane - April 10, 2021

Ogle: Let me first start by thanking Mr @nativecorn for joining us today. This is a sponsored AMA by his project, which I'll have him introduce in a minute.

I have heard a good bit about it myself over the past couple weeks, but maybe you could go do a quick intro the project @nativecorn — and provide some links to your socials, website, etc for those just hearing about it?

John Redcorn: LIQUID PROPANE

What is it?

An experimental deflationary yield farming protocol that includes auto liquidity generation and community rewards.

https://www.liquidpropane.io
https://www.twitter.com/propanetoken
t.me/liquidpropane

We started this idea in late 2020 by looking at a few very promising projects that had automatic liquidity additions like CORE, HATE, and LIQ. Without giving up too much information, i have a close connection to everyone at those projects and big props to the homie @RubeRoyce for engineering what was originally called "Proof of Gate". We forked this idea, added some new features, combined it with a LGE to seed the pool, and have deployed with over 1.5M in pool liquidity on Pancake as of about a week ago.

We will be rolling out some awesome yield farming pools on our own website which let users farm sLP-BUSD pair for PANE, as well as the typical BNB-PANE LP pool for PANE. There is a third pool that will be hosted by Polaris DeFi :)

We can get into that later.

Ogle: Very cool, thanks for that.

So based on what you said above, this is a bit more complicated than some of the other projects out there that we are used to seeing.

One question we got a few times from Gemz members was essentially: Are you targeting mainly advanced users?

John Redcorn: Not necessarily, but I can get how our project seems a bit intimidating for some.

I think once the pools are live people will see that the main draw is similar to many others — high APY yield farming. Our tokenomics will help support these pools without the dumping PANE price through the floor

There is some semi-complicated stuff that happens on the back end, such as the 2% transaction tax, auto-liq, and the way our LGE has functioned :)

Also, I forgot to introduce my co-founder, @hank_shill

He's my BBQ pal.

Ogle: Everybody likes BBQ + a beer

Ok got it - so the users just need to kind of interact with it when the pools are live to get a better feel for the project probably on the surface. When are pools gonna be live?

Good to have you here @Hank_Shill btw

John Redcorn: We're looking at 3 days or so.

Hank Shill: Hello gents

John Redcorn: Waiting on contract audit results from Arcadia. If necessary, we will make changes and redeploy the token and migrate liquidity. Users wont need to do anything, and they will receive the correct PANE token balance automatically.

After that the farms will go live.

We're also trying to get a syrup pool going too

Ogle: For two Texas cartoon characters you guys seem pretty proficient. What's your background in the crypto space?

John Redcorn: I've been a degenerate trader, market maker, community builder, and tokenomics designer. I got into this space mid 2013.

Hank Shill: I'm an OG trader as well

John Redcorn: I have a few other projects I've co-founded or assisted with over the past 4 years, all of them doing quite well today :)

Ogle: Any other things on BSC, or is this the first one?

John Redcorn: This is the first time @Hank_Shill and I have really used BSC!

I'm an ETH head. Have done 99% of my trading on Uniswap over the past 6 months, but im liking BSC!

Hank Shill: The project was conceived as an ETH based but you know how that went

John Redcorn: Fuel prices went waaaaaay up

Hank Shill: We needed to keep with the needs of our community

John Redcorn: Can't have a big BBQ if you're going broke just cooking the ribs.

Ogle: Totally agree with that, gotta have budget for the beer

So is it you two on the team, or are there more? If more, what are their backgrounds?

John Redcorn: Yep, we actually have three other team members

Hank Shill: We have a front end and solidity guy on full time. We employed a second solidity dev in the development and have had technical advisory partners

John Redcorn: @urban07 is our lead solidity developer
@CryptoDevPerson also works on solidity and contracts with us when he has time and Jeff, from Governor DAO (GDAO) who rides the line between advisor and team member. He was instrumental in helping set up our LGE contract since he has experience seeding pools that way.

Hank Shill: I just make cartoons of fuel tanks. LOL

Ogle: lol I see

Speaking of fuel tanks

John Redcorn: A very important part of this token.

Ogle: We got a LOT of people asking why "liquid propane"

I understood the reference, especially given your avatars... but I think some didn't.

I imagine @Hank_Shill you're in the business of selling propane and propane accessories?

Hank Shill: My idea. All of this talk about LP in the defi community. LP only ever stood for one thing in my book

Ogle: lol

Hank Shill: Why not make a token where everybody in crypto is dropping our name

Ogle: That's a good point.

Do you mind explaining just a little bit more about the tokenomics of $PANE itself?

John Redcorn: Sure.

40% of the total supply of 20,000 PANE tokens was available only to LGE participants, which concluded about 11 days ago if my memory serves. We did not meet our hard cap of 2,000 BNB to pair with the 8,000 PANE, so we burned about 10% of the supply before we even launched the pools.

30% for LP farming rewards has been temporarily locked up until the pools go live.

20% for marketing and development costs were locked for 3 months.

And the 10% team fund is vested for a FULL YEAR. We have no access to any other tokens, aside from what is taxed by our Proof of Pane Protocol.

What is Proof of Pane?

A 2% tax on each transaction using the BSC network. 1% is automatically added to pool liquidity by pairing PANE with BNB, while the other 1% is kept as pure PANE which we can reward the community with.

Many other DeFi transfer-fee tokens have a crazy tax these days — some up to 10% per transaction. We didnt want to create this huge penalty, so we opted for something much lower at 2% total.

Likewise, many DeFi yield farming tokens have a HUGE APY but very little pool liquidity and poorly structured emissions which crater the price. We believe we will avoid that when pools boot up.

Hank Shill: It always comes back to our community. They give us their trust and we try to reward that trust

Ogle: Well I'm glad you said that at the end there Hank.

One question we got that ties these two together, what we've been talking about, is:

Checking around it seems that you already have a "cult" following. Would you say your project is strongly based on community, or do you believe the tokenomics are what stick out?

John Redcorn: None of us need money from this project to "make it". We've done quite well before this and now we are in it for fun and to see how far we can take a cool token design!

Little bit of both probably.

We love KOTH and think dank memes are what fuels community, as goofy as it is to say. But we also are quite serious about making this a sustainable token.

Hank Shill: A meme community on a non-meme token

John Redcorn: Perfect put, Hank.

Kind of like a sleeper drag car.

That 97 honda civic you pull up to which is actually sporting a fatty bi-turbo V6 with straight pipes.

Ogle: Well, I have to say that I appreciate your approach and humility so far. Frankly, some of the projects that have teams that started on ETH come to BSC with BDA, aka

Big Dick Attitude. It's extremely irritating, and almost invariably leads to them failing very quickly. You seem to "get it" a bit more, so I just wanted to say that on the record.

Hank Shill: Thank you

John Redcorn: Lmao we are cartoon characters on the internet trading magical money. We cant take ourselves too seriously.

Ogle: You'd be amazed at other teams for tokens also related to BBQ and Smoked Meat that took themselves Very Seriously®

So back to the Gemz questions from the members —

Currently you only have two staking pools mapped out: sLP/BUSD and Pane/BNB. Will there be pairs with other staples like Cake/Pane, or a single asset Pane pool?

John Redcorn: We dont have a CAKE/PANE pool planned or a single-asset PANE pool, but we will certainly be looking at our options once sLP/BUSD, PANE/BNB, and the Polaris pools launch.

Ogle: ...Polaris pools?

John Redcorn: I like the idea of vaults and auto-farming. We might roll something like that our in a month.

Ogle: I think I missed that somehow. You're partnering with Polaris?

John Redcorn: Yep!

We will have a supernova pool soon.

Ogle: Very nice - they're a well respected project here on BSC and in Gemz.

John Redcorn: Our intention is to seed it with $50k of PANE-BNB LP tokens.

We might go crazy and add more.

Who knows, it depends on how much beer Hank and I drink.

Ogle: it's 2021 why not go totally crazy

So about the LPs again, someone asked a question about the synthetic LPs:

What are "synthetic LPs" and how do they work? Will they affect IL?

John Redcorn: We need to write a long article about this haha

Hank Shill: Well they were IOU tokens of sorts. If you hold these tokens for a period of time we will give you 1.5 x their value now to cash in in the future

John Redcorn: synthetic LP tokens (sLPs) are placeholder BEP-20 tokens which are freely tradeable and represent regular LP tokens for PANE-BNB. As of right now, synthetic LPs are worth about $50ish per piece, and contain a 1:1 ratio of PANE to BNB.

Hank Shill: on top of the price action

John Redcorn: We believe it's a really cool mechanism for locking liquidity and encouraging people to speculate on the future price of Pane. Over the coming weeks sLP holders will be able to redeem their tokens for actual LP which can be withdrawn from the pool. To encourage more participation and more liquidity, our HIGHEST APY pool will be for sLP-BUSD farmers.

TL;DR sLPs are a LP derivative under a timelock function.

And if you don't know what that means, it's okay! We will be getting the community more familiar with the idea since we are quite keen on it and think it's the future of raises. Much like ICOs gave way to the IDO, the LGE is the next big thing!

Ogle: Yeah, I think clear presentation of these is gonna be the key.

Regarding the token redemptions and locking, someone asked -

How does the slp unlock actually work and what are the penalties for early unlock?

John Redcorn: The sLP will be unlockable on our own front end at liquidpropane.io starting in just a few days. On the first day of unlocks you can access 5% of the total LP. However, if you choose to unlock, the remaining 95% is forfeited into our liquidity pool forever. On day 2, 10% is accessible while 90% would be penalized. This goes on until

day 21 when you can access 100% of all of your LP tokens and withdraw completely without any additional penalty.

In the meantime, we will bootstrap a lot of liquidity for the sLP-BUSD pool so anybody currently holding synthetic LPs can trade for cold hard cash!

We like the idea of encouraging people to lock liquidity, but we certainly dont want to rob them blind. This is why we want to focus on the sLP-BUSD pool to start. Create lots of liquidity for a LP token derivative.

As far as I know we are the first project to do this and I'm sure we will not be the last

Ogle: Yeah, I'm not aware of any that have had locked liquidity - locked staking yes, but not LP that I know of.

John Redcorn: No penalty on trading your sLPs for BUSD, by the way. Gotta clarify that

Hank Shill: Full unlock will be here by May 2 and with the BNB and PANE prices on the rise I don't see that being a major issue for anyone with financial sense

John Redcorn: Yeah, I think most people will want to stay staked.

After all, sLP gets you access to the highest APY.

Ogle: Ok, one last question about the sLPs then - Are you sure your calculations for LPs make sense? There are 35k synthetic LPs, so you'd have to divide the amount in the pool by those 35k, not by the "real" number of LPs, no?

I have to admit I don't understand the question, but we got it, so I'm sending it.

Hank Shill: It's OK we go over these numbers at least once a day with new members in the chat. sLP is unfamiliar territory

John Redcorn: Yep! 110% confidence in all of our math.

Here's what might not be clearly understood, and frankly its a bit of technical esoterica that is of little consequence to your sLP balance:

When calculating the amount of LP tokens generated to seed a pool, you cannot have decimals. So we had to perform a 10:1 function. 10 sLP = 1 real LP. It's simply a matter of moving a decimal place, but your actual value is exactly the same.

I can say there are 1 million LP tokens in a liquidity pool which adds up to $1M. Or i can say there are only 10 LP tokens which add up to $1M. The value of each LP token is different, but the whole is the same if that makes sensse.

Ogle: Well, yeah so it seems a few different spots need some clarification.

It's interesting because on one hand you're meme-ing obviously, but on the other this is pretty complex stuff behind the scenes.

One person wanted to know a pretty direct question, that you can take in different ways: What long term will give the project value?

Hank Shill: Unless we had such a diverse team we might not cover all of those bases. Tokenomics and always looking for new avenues will obviously be the long term value. Defi is not what it was three months ago. The project is not what it was either. We adapt.

How that will go? I don't have a crystal ball.

We could drop the NFT word, but I don't see a use case yet. We aren't planning anything like that unless there is a direct need. If at a future date we see that need, then we are down that road.

John Redcorn: We will definitely keep trying new ideas. This project will continue to thrive through the spirit of experimentation.

Ogle: Very cool

What made you guys choose King of the Hill btw?

You're Texans (doxed sorry) or some other reason?

John Redcorn: Yeah, I know I've used that word. I'm actually a total NFT head and have been designing some stuff that not even Hank knows about :D

Hank Shill: It all just grew out of LP

John Redcorn: We are texans yes hahaha

I think Hank and I have actually been sharing King of The Hill memes with eachother for a few years.

Hank Shill: LP - Liquid Propane - Big Texas ideas

John Redcorn: And we're kind of old fashioned that way. We're just good country folk.

Ogle: Haha, ok

Hank Shill: feet on the ground and in the community

Ogle: Gonna wind down now then let some others ask questions if they like — but first, two more things:

Can you give us one piece of alpha here in Gemz that almost nobody else knows yet?

John Redcorn: Hank cant see past his gut.

Hank Shill: John and Hank ain't our real names?

John Redcorn: Just kidding, everyone knows that his dad bod is smokin'

Ogle: Dad bods are in during covid I think

John Redcorn: We have a new website on the way :)

I think very few people know about that.

Ogle: Would you like to share the staging server with us all?

John Redcorn: But there's a re-design in progress. Won't be groundbreaking, but will be a nice refresh.

I dont believe it's public yet, but I can check

Ogle: jkjk

John Redcorn: We like to design our stuff in private, then stealth launch it. Kind of like how we seeded PANE.

Ogle: Fair enough, I was just joking, no worries ;)

One last question that our buddy Biggie Smalls used to ask in every AMA, so I'll ask for him — What's one question nobody ever asks you that you wish they would, and what's the answer?

Hank Shill: The community was worried at first because of our stealth. Asking about the marketing. LOL

Ogle: Ahh, well then you chose to do an AMA with us here in Gemz... ;)

John Redcorn: Great one.

I wish people would ask more about the technical side of how auto-liquidity addition works! The answer is that it's pretty simple. It's (the PANE token) collected in the PANE BEP-20 contract until a certain threshold is met, then the function is triggered which creates LP tokens also held by the PANE token contract (and not our personal address or even the multi-sig!)

Ogle: Guys - thanks a lot for showing up here and chatting with me today.

Hank Shill: Thank You

Ogle: I've enjoyed getting to know @nativecorn via PM and enjoyed having this AMA. We got a load of questions and it seems some interest has been garnered from this AMA, so hopefully your pools launching in a few days is very successful. :)

John Redcorn: Thanks for having us!

Glad to work with you guys on spreading PANE awareness.

Ogle: For now, everyone is allowed to talk - the "formal" AMA is concluded.

I wanna encourage one or both of you to stick around in Gemz, not just today but in general, and communicate with the members. It goes a long way on BSC - community and trust here is very important.

John Redcorn: We dig the channel. I've been in here for a bit just watching stuff :)

Hank Shill: We are here to stay. That's our style

Ogle: We'll have this transcript done in the next 24h or so I imagine, so we'll send to you guys. Can you plug your TG and site and Medium etc one more time?

John Redcorn:
TELEGRAM: t.me/liquidpropane
WEB: https://www.liquidpropane.io
MEDIUM: https://medium.com/propane-token/welcome-to-liquid-propane-93a9f6f6818b
TWITTER: https://twitter.com/PropaneToken