

OpenSats Board Meeting Minutes

DATE: 21 December 2023 (Q4)

TIME: 16:00 — 17:30 UTC

ATTENDING	ABSENT
Ben Price, Lisa Neigut, Matt Odell, Elaine Ou, Janine, Gigi, James O’Beirne, NVK, Dread	

- **16:00 to 16:05** — General discussion while people join and Gigi gets set up.
- **16:05 to 16:28** — Gigi leads the first formal annual review of the soundness of our mission, roles, and public charity status: **Collect, Select, Transact, and Don’t Get Rekt!**
 - What did we collect? More than \$11.2 million.
 - What did we fund? The first grant payouts properly began in July. We have allocated about 75% of funds into 90 grants so far (funds earmarked for Bitcoin stuff are over 90% allocated). Among the Bitcoin grants, 40% of them are long-term support (LTS) grants.
 - What are our actual payouts? We are currently paying out about \$500,000 per month. Gigi suggests we slow down on Bitcoin allocation, at least until after spring cleaning and organising the Core and Lightning sub-committees, so that we don’t accidentally over-allocate. We haven’t had any issues so far with loss of funds or funding “bullshit” projects.
- **16:29 to 16:30** — Gigi shows that website listings receive very little compared with donations to the General Fund, and questions whether those should be phased out.
- **16:30 to 16:31** — Summary of the evaluation of grantee reports. General good level of quality and detail in the reports; useful for board members and sub-committee members.
- **16:32** — Mention of official OpenSats off-site appearance at Bitcoin Atlantis in Madeira.

- **16:33 to 16:46** — NVK opens discussion about whether we should fund ‘artificial intelligence (AI)’ projects that are still Bitcoin-related. Dread and others express concern about our ability to evaluate such things, and how to select sub-committee members.
- **16:47 to 16:56** — Odell mentions that we shouldn’t forget funding the operations budget; Gigi adds that we are not currently sustainable and he has been at his limit since March to get Open Sats running, even with additional hires (who need training initially). We need to consider our treasury strategy regarding fundraising, holdings, banking, possibly hedges, etc. Getting stable long-term committees to fund operations, but also keeping it lean, should be a priority.
- **16:57 to 17:16** — Gathering of sentiment on project listings on the website, whether to end that soon or transition it out slowly (once the one-year period they applied for concludes). Overhead and accounting headaches seem to be high and effectiveness low, with the exception of big donors to larger / well-known projects (ex. Bitcoin Policy Institute, BTCPay Server).
- Gigi is hesitant to change anything at this point, especially the Nostr application process since the sub-committee is working really well and they need more flexibility. He would like to close applications for holidays and spring cleaning. Ben proposes closing applications for Q1 every year; Janine points out that having applications closed during the Madeira event is not ideal. Lisa proposes having time-limited application periods, twice per year. We decide not to vote on these proposals yet.
- **17:17** — Odell reminds us to encourage holiday / EOY donations.
- **17:18 to 17:28** — Overview spreadsheet of the draft EOY report, which Gigi predicts will be done by early January. Updating the donation and transparency pages with our board meeting minutes. Final comments.
- **17:29** — Board meeting concludes.

Board meeting minutes prepared by: Janine (OpenSats Secretary).

Additional document(s) relevant to / referenced in the meeting, prepared by Gigi, are attached.