# OpenSats Board Meeting Minutes

**DATE:** 12 September 2023 (Q3)

**TIME:** 16:00 — 17:00 UTC

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

- **16:00 to 16:06** — General discussion while Gigi gets set up.

- **16:06 to 16:28** — Gigi aka "living breathing reminder-bot" opens and leads the board meeting with a presentation of our progress since the last board meeting in June 2023 (see attached), including: new focused subcommittees, funds allocated so far, LTS grantees, Nostr grantees, Nostr design initiative, Bitcoin and Lightning grantees, pass-through donations, volunteers & hiring efforts (fiat operations and ops manager), insurance package for board members (just completed), and setting up LLCs for board members.

- Nearly 50% of funds have been allocated, with about 50/50 split between Bitcoin and Nostr!

- **16:30** — Brief mention of producing financial reports. We are not at risk of over-committing our funds at this point.

- **16:31 to 16:39** — Reviewed allocation of funds regarding alignment with mission.

- **16:39 to 16:48** — Gigi reports on the improvements in accounting, payout processes, financial and transparency reporting. Discussion of withholding individual names and/or amounts due to security and privacy concerns. Matt asks that we check the federal requirements on what needs to be disclosed, since nobody present is aware of what those are. Gigi summarises transparency improvements to the OpenSats website.

- **16:48 to 16:53** — Gigi introduces the grantee evaluation process (i.e. checking whether grantees are making the progress they expected / proposed in their

applications). How do we make the decision of whether it is on-track / 'successful' or whether to renew in the case of recurring support (LTS)? James suggests having the grantees write reports on their progress & community impact that can be turned into blog posts for the website, to inform the public and donors. A Nostr grantee has already sent in a progress report, unprompted.

- **16:53 to 17:00** — Discussion of potential bounty program. NVK is the most enthusiastic and considering what the best ways to do this are, including marketing benefit. Dread suggests we each can propose bounties over GitHub, and then the board reviews whether to offer them. Ben and Janine received an invitation from BTCPrague co-founder Matyáš Kuchař to host an off-site session (see Issue #212) at their event next year, where we can meet with interested donors and grantees. Janine suggests a bounty for open-source accounting software, as proposed by someone at Baltic Honeybadger (note: it may be useful to check with BTCPay Server folks on this topic, regarding whether this already exists / is in the works / could be a collab effort). Ben suggests ongoing vs. one-time bounties. NVK says that bounties help developers to see the current user / market demand, which they often struggle with. Matt: "Love you all, [but] I hate bounties."

- **17:01 to 17:04** — All agenda items addressed. Final thoughts. Board unanimously ACKs that James and Dread are re-added as board members of OpenSats via their new LLCs. Gigi notes that we are currently distributing about $350k worth of bitcoin per month.

- **17:04** — 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.*