

OpenSats Board Meeting Minutes

DATE: 5 September 2024 (Q3)

TIME: 15:00 — 17:00 UTC

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

- **15:00 to 15:04** — General discussion while people join and Gigi gets set up.
- **15:04** — Gigi summarises our progress since our Q2 board meeting, and generally for the year so far. We are currently dispersing around \$700,000 worth of bitcoin per month to grantees. Gigi highlights some thankful messages from grantees. The allocation to Bitcoin-focused projects still dominant, and donor diversity is still not ideal but improving.
- **15:09 to 15:15** — Matt reports that OpenSats has a lot of momentum in fundraising at the moment, and lists recent successes, particularly in long-term / recurring support that will help with stability.
- **15:16** — Gigi begins a recap of the changes in the last six months, including the conversion of what is now called the ‘Project Showcase.’ Pressing legal questions & issues have been addressed. We should still add a chief financial officer (CFO) and potentially a ‘chairman of the board’ position.
- **15:23** — Gigi breaks down the volume and frequency of applications by category. Applications in the ‘Bitcoin / General’ and ‘Nostr’ categories are the most common, followed by ‘Lightning / Layer-2’ and our new ‘Education’ category, and finally Core developers. To help with the processing burden of applications focused on Bitcoin, we have a vote regarding the formation of a Bitcoin subcommittee, similar to the Nostr, Lightning, and Education subcommittees.

All board members in attendance voted to approve the creation of a Bitcoin subcommittee.

- Gigi, Matt, and Dread vouch for the proposed subcommittee lead. Lisa requests a résumé and suggests creating a process or list of qualifications for reviewing candidates in such roles. The vote approving this new subcommittee's lead will happen separately, though there is a majority soft-vote in favour.
- **15:45** — To improve the evaluation process of 90-day progress reports from grantees, Gigi tasked an operations person to pre-screen reports (for obvious non-technical or legal yellow/red flags). The board holds a vote to implement a threshold for these evaluations, where a minimum of 2 ACKs are required; these ACKs could come from the operations team, the subcommittees, or board members, but final approval needs at least 1 ACK from a board member. Reports flagged as 'potentially problematic' will result in payouts to the grantee being paused.

All board members in attendance voted in favour of this ACK threshold for progress reports.

- **15:59 to 16:23** — Gigi provides graphics ranking the GitHub activity history within OpenSats repositories of himself and all board members, who are invited to comment on how they could improve or any barriers they may have to contribution. We discuss potentially have application breaks & deadlines, rather than a year-round open application period.
- **16:23 to 17:00** — We discuss some open questions, including:
 - Should we fund Nostr marketing? NACK.
 - Should we fund UX/UI designers? NVK argues that they are under-appreciated. Lisa points out that evaluation of the quality of UX/UI projects is more subjective than other categories.
 - How do we properly disclose conflict(s) of interest, beyond voluntary recusal? There is a difference between positive vs. negative conflict, direct vs. indirect financial gain, and personal vs. professional gain. There is a general sentiment that the risk of a conflict-of-interest goes down the more we focus on critical infrastructure that has no other funding models.

While we don't want to fault projects for being profit-seeking, that increases the risk of conflicts of interest. It is also possible to willingly vote against your interest (ex. supporting a project that is the competitor of another project that you are invested in).

- How do we deal with repeated re-applications / grant renewals?
- What do we think about funding artificial intelligence (AI) focused projects? NVK argues that there is not a lot of support for 'non-evil' AI projects and we should fill that gap.
- How do we deal with applications for projects that are legally murky? Perhaps consult or pass on to the P2P Rights Fund.

17:01 — Gigi summarises the outlook for the rest of the year and says that he plans to write another Year-in-Review for 2024 during this last quarter.

17:03 — Final comments. 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.