

OpenSats Board Meeting Minutes

DATE: 27 June 2023 (Q2)

TIME: 17:00 — 18:00 UTC

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

- **17:07 to 17:41** — Gigi opens and leads the board meeting with OpenSats 'changelog' presentation, including but not limited to: the new logo (slide 2), the revamped website, and the recent history and distribution of funding & payouts (slide 4-7). Gigi and Ben will have calls this coming week regarding the 'Legal Defense Fund' (coordination, impact, etc.).
- Gigi suggests having separate sub-committees for Core, Lightning, and Nostr (slide 9). He spoke to Gloria Zhao regarding the Core sub-committee. Nostr sub-committee is working well.
- The person who had been tasked with operational help has been terminated from the role (interfacing with lawyers, banks, accountants) after he 'ghosted' Gigi and Ben for the second time.
- LTS Grant Program (modeled after Brink's) application will go live soon (slide 13-14).
- Responding to grey areas relevant to 'how do we avoid losing our non-profit status?'
#1. We cannot pay out grants to nyms unless the amount is <\$600. We must have their name internally for auditing, or they must accept the grant through an entity with a public officer that will be legally liable. This is what HRF and other non-profits do. #2. Sub-committee members, however, can be nyms.
- Gigi outlines the application, board review / approval (slide 11), and paperwork pipeline (slide 12). He is hoping to automate parts. Board and volunteers do NOT see the sensitive paperwork containing clear names and tax information; this is isolated to the operations team.

- Clarifying the scope and mission focus (slide 12), including to emphasize that projects **must** have an open-source license.
- In July, currently 12 Bitcoin & 15 Nostr applications ACKed (slide 14) will receive funding. Grand 'ACK' total allocated so far: \$1,914,639. Over half of that to Nostr-focused projects (slide 16). Refrain from talking about soon-to-be-announced things in public outside OpenSats!
- **17:41** — Ben opens discussion about how to denominate grants, in dollars or bitcoin. NVK argues that we should hedge in fiat or gold to protect against price volatility, esp. for sats earmarked for the LTS Grant program. Matt references our prior banking issues related to the FTX collapse as reason to avoid that.
- **17:51** — Board ACKs that Gigi has exceeded expectations with running operations (with Ben and formerly Harper).
- **17:56** — Related to application processing, NVK mentions potential privacy issues with GitHub.
- **17:57** — Gigi mentions that Tutanota is too cumbersome to work with, due to lack of filtering and other necessary features. At least for operations, he will find an alternative.
- **17:59** — Board meeting concludes.

*Note: This is the second consecutive absence. James O'Beirne must attend the next quarterly board meeting or he "shall be deemed to have resigned from the Board" (see 'SECTION 4. Vacancies' within our bylaws).

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

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