

OpenSats Board Meeting Minutes

DATE: 11 December 2024 (Q4)

TIME: 20:00 — 22:00 UTC

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

- **20:00 to 20:06** — General discussion while people join and Gigi gets set up.
- **20:07 to 20:11** — As usual, Gigi summarises our progress since our Q3 board meeting, and generally for the year so far. To better manage application processing, we will now be implementing a deadline-based application schedule, with closures in March, June, September, and December. We will also be making the application process more transparent.
- **20:12 to 20:23** — We have received around \$23 million total from about 850 donations this year, with \$500,000 coming in via our BTCPay and \$100,000 via Stripe. We have given out 162 grants in total and are currently dispersing around \$1 million worth of bitcoin (about 10 to 15) per month to grantees. The allocation to Bitcoin-focused projects is still dominant, and donor diversity is still not ideal but improving. Matt says to remind people to donate before the end of the year, given the recent significant bull cycle.
- **20:24 to 20:27** — A current top / ongoing priority is to build recurring commitments to donate. This will support the main priority for 2025, which is to scale better horizontally and sustainably.
- **20:28 to 21:42** — The discussion portion of the meeting begins.
 1. How to think about funding organisations that fund others? (rather than directly)

- a. NVK suggests finding and/or funding a legal firm to help with setup of others.
 - b. Janine notes that non-profits funding other non-profits that fund people is very common; compliance-wise it is even preferred as other non-profits are almost always more vetted than individuals / projects. Since non-profits are expected and established explicitly to benefit the public good, the requirement is more easily met, whereas for a person you may need to bring proof (ex. media attention showing the significance of the work).
2. Should we have a chairman of the Board? President of the Board?
- a. Matt is nominated as the chairman of the Board and accepts the nomination. **Board members in attendance generally vote in favour and there are no objections.**
 - b. Gigi is nominated as the president of the Board and accepts the nomination. **Board members in attendance generally vote in favour and there are no objections.**
3. Should we update our bylaws to make board participation more strict?
- a. The current standard is that three (3) consecutive absences at board meetings, unless otherwise excused explicitly, equal a resignation. It is suggested to lower this to two (2).
 - b. It is suggested that we add an (in)activity clause of four (4) weeks; however this should probably include a warning notification, and four weeks is perhaps too short. NVK says this should be a soft expectation rather than something in the bylaws.
 - c. There is interest in 'ironing out' our conflicts-of-interest policy.
 - d. Lisa suggests a dollar threshold for board involvement in decisions, like other non-profits do (ex. a grant offer / request below \$50,000 would not require board decision). Matt argues that OpenSats stands apart from other organisations in that board members are somehow involved in almost all decisions; not doing so also increases the risk of corruption. The board should retain a strong veto; Ben adds that from a legal / compliance and liability perspective, this must be done.

Perhaps the board could vote following a strong super-majority decision from the committee(s).

4. Should committee members' identities and/or votes be public?
 - a. NVK and Matt argue that committee members' votes should be private. **Board members in attendance generally vote in favour and there are no objections.**
 - b. Gigi argues that committee members' identities should also be private due to the risk of harassment; there have already been incidents. Matt says that private committee members then must be backed by public board members, to balance for the expectation of transparency.
5. Are we happy with the committee member selection process?
 - a. 'Trustworthiness' as a trait requirement to be on a committee is discussed. Lisa thinks it is inappropriate, along the lines of "don't trust, verify." Gigi argues that it is important, especially in the context of confidential / private information like personal details about grant recipients. NVK says those who 'create drama' around OpenSats should be excluded from grants or committee member positions. There is a difference between good-faith criticism and bad-faith disparagement.
6. Should we support developer mental health?
 - a. This issue is close-to-heart for more than one of us. Burn-out from lack of support / attention to mental health is an issue that affects project success. While it is hard to quantify, there is a clear public benefit to offering support in some way.
 - b. Gigi argues that rather than providing support to individuals directly and/or financially, which is a significant responsibility, we can at least recommend grantees to other organisations where they can get help if they need it.
 - c. Besides pointing to and/or funding an outside organisation to handle this, internal options are to offer extra funds for paid vacation to the long-term (LTS) grantees (ex. "If you need healthcare, please include the estimated cost of that in the grant application").

- d. Along these lines, there is also discussion about whether to better tailor grant amounts to location / local average cost-of-living. Lisa argues that this usually leads to grantees in less-developed / cheaper locations getting less money, and that is not necessarily fairer. NVK argues that it is more about 'appropriateness for the market,' e.g. isn't it better to fund ten developers in one area versus only one in another area? There are also privacy risks, as the current application process mostly leaves any sensitive personal and location information to the final part of the process, where there are limited eyes on it and a clear expectation of confidentiality.
7. Should we offer long-term (LTS) grants to people in the 'Education' category?
- a. Dread says that there are many people doing educational work who need this.
 - b. Matt is disappointed with the general quality of the 'Education' grants.
 - c. Gigi votes 'no' on the basis that educational stuff can be 'easily monetised.'
 - d. There is general agreement that the bare minimum expectation of content being openly licensed must be respected, or the grant will be pulled, as it would be in the case of a software project failing on that requirement by not having a F(L)OSS license. Additionally, as long as there is sufficient public proof-of-work, then it should not be a problem. Gigi adds that clawing back funds from projects that broke expectations / failed to deliver has been necessary in only a few cases, but 100% successful.
 - e. For long-term 'Education' grants (and perhaps generally), there should be an expectation that a report is filed with us monthly for the first three months, or the rest of the funding is pulled. This is suggested as a good test of whether they actually intend to commit to the work.
- **21:43 to 21:54** — Discussion ends and Dread leaves the board meeting. Final thoughts.

- Matt reminds the Board that if any of us are burnt out or don't wish to continue contributing to OpenSats, it is okay to volunteer to leave the board.
- NVK says that most non-profit organisations have a smaller board and fewer responsibilities for individual board members.
- **21:55** — 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.