

OpenSats Board Meeting Minutes

DATE: 26 March 2024 (Q1)

TIME: 19:00 — 20:00 UTC

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

- **19:00 to 19:08** — General discussion while people join and Gigi gets set up.
- **19:09 to 19:17** — Gigi leads overview of our spring cleaning goals and successes. A critical priority is to attract a wider variety of donors, and to continue processing the backlog of applications before we re-open the submissions sometime in the next weeks. We now have over 100 grantees and are paying out about \$500,000 USD worth of bitcoin per month. Our LTS program has been quite successful. The project listing option, where a project can apply to be displayed on our website, will be sunset soon as it has made almost no impact, though we may still have a 'project showcase.'
- **19:17 to 19:21** — Board unanimously ACKs during vote to approve LLCs as board members under the new insurance policy, and to approve Ace as our new 'chief fiat officer.'
- **19:22 to 19:28** — Gigi continues to share the backend cleanup work he has been doing, including improvements to the application processing and grant agreements.
- **19:28 to 19:37** — On the topic of fundraising, as of the current quarter, we have allocated about 90% of our funds. We discuss ways to achieve the diversification of our donor base.
- **19:37 to 19:39** - Since there have been many applications in the area of education, we should add an educational initiative to the core categories of projects for which we have a dedicated sub-committee, which Dread will lead

(no objections). Members of the Bitcoin community have already been asked / offered to help.

- **19:39** — Our grantees have been upright and pretty consistent with reports on a 90-day basis, and we need more reviews. A few minor occasions where a grantee was not able to meet expectations, suggests it might be worth it to increase reporting expectations in the initial stage.
- **19:41 to 19:48** — Gigi is frustrated by the number of internal and external communication channels he needs to manage, and wants to look at narrowing that down. Ben and Gigi are still doing a lot, and Gigi is overwhelmed as a bottleneck for almost everything, so others will need to start taking over some tasks. Otherwise, “we are at a fantastic spot” right now.
- **19:48 to 19:55** — We discuss scaling the operations team now that we have the funding to support that. The new operations team members will need to be trained properly. Any sensitive personally identifiable information (PII) from grantees will still only be accessible to highly trusted and tested people, and never shared with interns or trainees. There is a brief discussion about which internal communication mediums to prioritise but no decisions are made.
- **19:59 to 20:01** — Final comments. Board meeting concludes.

*Note: This is the first absence. Please keep in mind that three consecutive absences at quarterly board meetings mean that the board member “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.