

OpenSats Board Meeting Minutes (2025Q2)

DATE: 3 July 2025 (Q2)

TIME: 16:00 — 17:00 UTC

ATTENDING	ABSENT
Matt Odell, Elaine Ou, Janine, Gigi, NVK, Dread, James O'Beirne, Ben Price	Lisa Neigut (recently left the board)

- **16:00 to 16:03** — Casual discussion while people join and Gigi gets set up.
- **16:04 to 16:13** — Gigi opens the meeting and general overview by congratulating us on (almost) clearing the backlog of applications again during this quarter.
 - We have made great progress in diversifying our donor base.
 - We recently passed a milestone of 300 grants given out and 30 billion satoshis (sats) spent. March 2025 was our strongest month ever in terms of the number of applications we received.
 - Our all-bitcoin treasury strategy has worked out well, in that we have responsibly allocated funds and still have great runway.
- **16:14 to 16:31** — Gigi summarises operational priorities and recent progress. Regarding fund management: No money lost, no money stolen to date! Lucas and Arvin have been a great help towards the "make Ben obsolete" goal. Restructuring and automation / streamlining of the application review and payout processes has gone well, including a better system for grantees to submit their reports and ask us questions. <https://dashboard.opensats.org/> visualises the application processing.
- **16:32 to 16:35** — Recurring donations are now viable and we want to increase the number of recurring donations, at least \$1-5 million per year. We are now moving over \$1 million in bitcoin per month. We've been receiving a lot of love (messages, emails, letters, etc.) from grantees.

- **16:36 to 16:38** — We've been putting out great impact reports this year. Ideally, our financial reports could be quarterly rather than annual.
- **16:39 to 17:59** — The discussion period is open.
 - Education Initiative: It was proposed to outline priorities as well as increase the requirements, and so (lead by Dread and the subcommittee) some guiding metrics for applications have been drafted, which can be reviewed & commented on by the board. Matt asks for statistics on the ratio of applications that have been ACKed and NACKed, by the subcommittee and the board. **The board members in attendance vote 5-to-3 in favour of the new draft standard.**
 - OpenCash / eCash: How should applications focused on Cashu and related eCash projects be handled, in terms of collaboration with the OpenCash Association? Should we set up an eCash committee? How much resources should we allocate funding-wise to this area? The board casually votes in favour of collaboration with the OpenCash Association, acting as a pass-through when they need it, and setting up an eCash focused subcommittee.
 - Funding CoinJoin: Multiple board members agree that there should be a privacy subcommittee on several solutions to improve Bitcoin privacy, not just CoinJoins. NVK emphasises that more resources towards privacy-focused projects in general, is more important than ever. Ben suggests a legal review of the possible risks and mitigations.
 - Scammers: How do we handle grantees who don't do the work they promised and also don't return the money they took?
 - Funding Designers: Are design-focused applications in- or out-of-scope? How would we practically and objectively evaluate them and their progress / success? Should we fund individual designers or only design standards groups? So far, small collaborations between developers and designers in tandem worked best. It is important that consumer-facing products are actually usable or the impact is negated.
 - Finding A New Board Member: Lisa / Nifty has recently stepped down from the board. It is important that we have an uneven number of board members to break a tie, so either one board member should quit or we

need to find a new member, ideally someone who can also lead the Layer 2 subcommittee. The issue is open on GitHub for internal nominations.

- Vibe-Coded Software: How do we respond to applications / software projects / reports that are AI-generated? We have already implemented AI generation detection software for pre-evaluation of applications and reports.
- **18:00 to 18:01** — 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.