

OpenSats Board Meeting Minutes (2025Q3)

DATE: 25 September 2025 (Q3)

TIME: 18:00 — 19:45 UTC

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

- **18:00 to 18:02** — Casual discussion while people join and Gigi gets set up.
- **18:02** — Gigi begins the general update. Our public financial statements are now online, as part of our promise of transparency. They will be released quarterly going forward. Our allocation of funds for grants is favouring Bitcoin more (59% of the General Fund). Nostr seems 'saturated.'
- **18:09** — Matt outlines funding prospects and issues in the broader Bitcoin space, particular in recent discussions around / challenges to Core funding.
- **18:13** — We are not in a rush to choose a new board member, but we aim to choose someone within six months. Discussion opens on the proposals so far, and whether to on-board people directly or to first trial them in a subcommittee.
- **18:20** — Gigi provides application processing statistics and notes, as well as the ACK/NACK ratios for each board member. Currently, our grant payouts per month are roughly \$900,000 to \$1 million. New recurring monthly donations are trickling in. We consider whether we should increase our funding limits for particularly impressive & important applications, on a case-by-case basis.
- **18:27** — The Ecash subcommittee is live (currently with three members). The "Advancements in Ecash" blog post is coming out tomorrow. There is brief discussion of reasonable funding allocation to those projects.
- **18:30** — We review the Nostr and Bitcoin Core-focused funding and subcommittee statuses, and the impact of external tensions. Further in-depth

discussion on this will happen at a future date.

- **18:45** — We review the Layer 2-focused funding and subcommittee status. **The board votes majority in favour of two new subcommittee members, no dissents.**
- **18:48** — We review the Education-focused funding and subcommittee status. Dread reports on the evaluation standards for application review, which are now finished, and Dread reports on the criteria development. We discuss options for a new subcommittee lead. **The board votes majority in favour (5 in favour, 2 dissents, 1 abstention) of disbanding the Education-focused subcommittee for now.**
- **19:03** — Gigi provides a milestone overview for 2025; what remains is to continue simplifying and automating more processes. He also covers how problematic grantees (e.g. those who did not perform) were flagged and dealt with. Ben proposes ways to improve reporting requirements for new grantees, to catch problems early:
 - automatic pause if no report received
 - automatic cancellation of grant payments if no report within 14 days of the pause
 - monthly reports in the first three months, then shifts to quarterly

The board votes majority in favour of these requirements, no dissent.

- **19:17** — Gigi proposes to set a minimum grant size of \$1,000 per month, and a new general maximum grant size. If the max amount is asked for, unless the need is already plainly obvious, we will expect the grantee to demonstrate that there is greater need or that they are especially qualified.
- **19:27** — Gigi proposes to limit grant renewals to 36 months or a max amount. Janine proposes instead that it is a threshold that triggers a 'special review' to evaluate their total contribution, and whether we think that they will continue with valuable output. The board is generally in favour of this.
- **19:30** — A board member decides to auto-recuse from any Nostr-related applications, which brings the minimum ACK threshold down to 4/8.

- **19:33** — Various mini-discussions, including encouraging re-application by grantees if we feel that they did not put minimum effort into their proposals (especially if they are lacking in experience and proof-of-work), and whether to fund operational costs (ex. server fees) for FOSS projects. Ben and Janine speak in favour, that this is a normal and relatively low-expense thing for nonprofits to fund; Gigi and Janine to explore and discuss further at a later date.
- **19:43** — Concluding thoughts and thank-you messages from grantees.
- **19:44** — 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.