

OpenSats Board Meeting Minutes (2025Q4)

DATE: 30 December 2025 (Q4)

TIME: 18:00 — 19:30 UTC

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

- **18:00 to 18:02** — Casual discussion while people join the call and Gigi gets set up.
- **18:03** — Gigi begins the general update. We discuss organisational risks, diversifying our funding sources, and plans to launch a newsletter.
- **18:20** — Our general fund is 82% allocated, and the Nostr fund is 110% allocated in USD terms. We are still sending out about \$1 million per month, \$5 million per year to LTS grantees alone. We consider the risks of drawdowns to our treasury strategy, and even with a 75% drawdown, we would have more than year of runway. The recurring donations are increasing, and we still want to grow that; they are projected to be about \$800 per month/ \$10,000 per year at the moment.
- **18:27** — The dashboard statistics of board activity now include evaluations. Gigi reminds the board that having months with low activity can lead to slow-downs in application processing and renewals; often, they are getting stuck at four votes. This also leads to lots of emails and DMs to the operations team, asking for follow-up. As an immediate solution to this problem, we discuss filling the missing board position, with Tim **@btcschellingpt** as the main candidate.
- **18:39** — **The board votes majority (6) in favour, with two abstentions.**
- **18:41** — Gigi presents some notes on the end-of-year (EOY) report; what we accomplished, what was published, grants we gave out compared to prior years.

We had very few LTS grants this year, and wonder if that demand is now saturated?

He also provides a breakdown of allocation by topic or focus (ex. research, wallets, infrastructure, education, Core development, products, etc.)

- **18:46** — The operational budget from HRF will be announced probably in Q1. Waye, the executive coaching for those working on open source / freedom tech on how to prevent burn-out and stress, has been helpful to many grantees.
- **18:52** — We discuss the status of OpenCash and Cashu projects.
- **19:10** — The Bitshala and Summer of Bitcoin initiatives had a big impact and were success stories for our education-focused funding.
- **19:13** — The Foundation Formation Kit, Open Source Justice Foundation has not been as responsive as we would prefer.
- **19:14** — We review several significant donations that we have received throughout the year: Reynolds Foundation, Tether, Steak 'n Shake, Starkware, and Starknet.
- **19:19** — Gigi shows statistics for the EOY report, including that our grantees came from 40+ countries, and we had less donations than last year in absolute numbers.
- **19:22** — Regarding the outlook for 2026, some of our highest priorities are to explore expanding into other jurisdictions, publishing the newsletter, and onboarding our new board member. Gigi will continue to automate operational tasks and reduce reliance on GitHub, as well as test and implement Silent Payments (which is still waiting on hardware wallet and multi-sig support) to simplify monthly payouts.
- **19:24** — Concluding thoughts and discussions on jurisdictions and sustainability.
- **19:31** — 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.