

**Denver College Success Corporation Board Meeting**

**7:30-9:30am**

**Syntrinsic Investment Counsel**

**3840 York St**

**Suite 100**

**Denver, CO 80205**

**October 16, 2019**

**Board Members:** Angela Cobian (phone), John Kechriotis, Mark Goodman, Steve Kurtz, Theresa Pena

**Advisors:** Lori Fox, Maren Stewart, Trey Rodgers, Rob McDaniel

**Community Members:** Nichel Mulstay - Puksta Foundation; Nathan Cadena, Natasha Garfield – DSF; Julie Schneider – City Attorney; Jim Chavez – LAEF

**1. Call to Order:** Steve called the meeting to order 7:31. A quorum was present.

**2. Approval of Minutes:** September minutes will be reviewed for approval in November.

**3. Finance Update:**

- Received first disbursement from City on October 11 in the amount of \$9,870,510.08.
- 2019 budget for Denver College Affordability is \$11,844.613.00.
- There are two remaining installments for \$987,051.08 each payable in November and December.
- Expenses are due for consultants, legal, insurance and a few board members have reimbursements; invoices will be paid.
- Bookkeeping service will start to prepare monthly statements.

**4. DPP Audit:** Dionne Williams shared highlights of the recent audit.

### *Findings:*

- Scope of audit 2015-2018. Began audit in February, final report to committee 10/17.
- Majority of audit findings related to board management/board performance/board oversight, including documentation and policies (whistleblower, financial training, staff salary, staff performance plans)
- There was a significant focus on finances, including the reserves, how interest is spent, the ratio of dollars dedicated to program vs admin, and investment policies.
- Another area related to DDP's relationship with the City (contract monitoring, communication, appropriate levels of oversight)

### *Recommendations:*

- Board policies re: reserves, investments, managing risk
- Formal communication channels/process with City

### *Follow up:*

- DCSC will get a copy of the report.
- Trey will be presenting drafts for Whistleblower, Conflict of Interest, and other policies at the November board meeting.

## **5. Workgroup Updates:**

### *Communications & Outreach:*

- There will be a regular cadence of meetings pre and post board mtgs.
- Taloma sent communication to SOs following breakfast kick-off,
- Survey to SOs targeted to go out by end of the week.
- Taloma will be taking over responsibility for managing DCSC website.
- Taloma is meeting 1:1 with several targeted SOs.
- There was discussion regarding a workplan for this workgroup, and all workgroups.

- Universities might be good source for identifying SOs – they could share lists of scholarships. Theresa will bring this as an action item for next committee meeting.
- Convening an SO Advisory Group may be beneficial for sharing information.

**Action Item:** Recommend policy regarding fundraising – DCSC will not engage in direct fundraising. “As stewards of taxpayer dollars and with fidelity to the language of the enabling ordinance, the DCSC will not engage in direct fundraising support (through capital campaigns, events, galas, etc.) for supported organizations. Individual board members are not prohibited from engaging in these activities of their own accord.”

Motion by Theresa, seconded by Mark. John amended to delete last clause “of their own accord”. Approved unanimously.

*Legal:*

- Trey reviewed draft agreement with SOs, which essentially outlines requirements in ordinance.
- Draft contains 4 parts outlining consideration from SOs: certify that students meet requirements; provide certain info to certify they meet requirements; certify org meets requirements; provide certain info to certify they meet requirements.
- DCSC needs to confirm Denver addresses of students for audit purposes. DCSC will have list of qualifying institutions.
- John raised idea of incentivizing SOs to get matches – discussion for later.
- DSF has a draft template for reimbursements – need to see if it will work for other SOs. Likely will need two separate templates – one for scholarships and one for supporting services.
- There may be more than one SO agreement – not a one size fits all.
- Need to determine what constitutes “support services”. The survey will begin to get info regarding this. Decision will be both quantitative and qualitative – and based on SO’s G&A.

*Data Management:*

- Pages 5 & 7 of Rob's powerpoint outline basic data.
- There was consensus on recommendation; however will wait on formal approval until we get additional information from SOs.
- DACA, race/ethnicity, gender, alumni status (what did the students do after they graduated/did they stay in Denver/workforce) should be included. Mayor very interested in workforce/Denver issue.

**6. Other Items:** Theresa moved to adopt board meeting dates and update dates on website. John seconded. Unanimously approved. Taloma will send out calendar invites.

**7. Public Comment:**

Jim Chavez/LAEF – encouraged engaging a small group of SOs on an on-going basis, possibly inviting them to attend workgroup meetings. He offered to help/participate on data management group and legal group. He indicated there were a number of red flags regarding the draft agreement (36 months of residency, in-state tuition, financial needs/FASFA) and SOs could help provide valuable input.

Nate/DSF – echoed Jim's comments. He indicated a concern about substantiating 36 months of residency. DSF would be eager to participate in workgroups and could help define "support services".

Nichel/Putka – echoed Jim and Nate. Also said the 36-month residency requirement was a concern, especially with undocumented students.

The board agreed that SOs should be encouraged to attend or call into board meetings.

**8. Executive Session:** Theresa moved for executive session. Mark seconded. Approved unanimously.

**9. Adjournment:** The meeting was adjourned at 9:20.