

**Denver College Success Corporation**  
**Board of Directors Meeting Minutes**

**May 13, 2020**  
**7:30-9:30 AM MT**  
**Via Zoom**

**Attendees:** *Board members:* Stephen Kurtz, Theresa Peña, Akasha Absher, Angela Cobiàn, Mark Goodman, Chris Herndon, John Kechriotis. *Advisors:* Trey Rogers, Lori Fox, Maren Stewart, Rob McDaniel, Jon Amar, Megan Helseth, Ali Weeks, Rebecca Andruszka. *Guests:* Charles Dukes – OCA, Dionne Williams – OCA, Jim Chavez – LAEF, Natasha Garfield - DSF, Lorii Rabinowitz – DSF, Nate Cadena – DSF

**Call to order:** Steve Kurtz, Board Chair, called the meeting to order at 7:34 AM. A quorum was present.

**Legal**

1. **Approval of April 2020 minutes:** *Angela Cobiàn moved; Mark Goodman seconded. Passed unanimously.*
2. **Board terms:** Steve Kurtz and Maren Stewart (Taloma Partners) reminded the board that John Kechriotis has renewed his term and we anticipate that his reappointment will be approved by the Mayor's office. Akasha Absher's term has been extended until a replacement can be found. Board members were asked to suggest possible candidates.
3. **Denver City Council Update:** Lori Fox (Taloma Partners) updated board members on the City Council process. Councilmember and DCSC Board Member, Chris Herndon "direct-filed" our request for changes a week ago with the blessing of Councilmembers Kashmann and Torres. Follow-up will be made this week before the presentation in front of the City Council on Monday, May 18. It was noted that City Council meetings no longer have a virtual attendance option - although everyone can watch proceedings on Channel 8, if you want to attend to show your support, you must attend in person. All rooms are set up to allow for social distancing.

**Data**

1. **Update on First Distribution:** If the changes are approved by City Council, we would like to make the first distribution by the end of May. An additional board meeting will need to be scheduled in order to approve distribution.
2. **Support Services:** Rob McDaniels (MetrixIQ) walked through the Reimbursement Request Summary. Per Board guidelines, DCSC will reimburse 75% of scholarship funds for eligible students whose income level can be certified - other scholarships for eligible students will be reimbursed at 70%. Rob explained that no Supporting Organization (SO) track their support services expenditures in the way that was outlined in the ordinance and MetrixIQ worked with the organizations in order to analyze the data. Currently, MetrixIQ is estimating a 10% indirect cost rate that could also be reimbursed

- this is a point of discussion. Steve reminded everyone that the total reimbursement for support services cannot exceed that of the total amount reimbursed for scholarships (i.e. tuition payments).

3. Steve Kurtz invited Nate Cadena (DSF) to speak to how their College Access Advisors prepare high school students during their secondary education and in the semester preceding their first term at post-secondary school. He stressed the importance of this continued support to students' success. The Board will need to review at a future date if high-school support services will be eligible.

## **Finance**

1. **Income:** Received most recent \$1.3M income from the City. Mark Goodman reminded everyone that the sales tax income will likely be impaired by COVID-19.
2. **Expenses:** As referenced in the last board meeting, April was a heavier month for administrative expenses. Many of these costs were one-time and therefore we do not see this as an ongoing trend.
3. **Interest:** Akasha Absher pointed out that interest rates continue to be low, but that it was decided not to take additional risk during uncertain times and that it was important that the capital remained available.
4. **Impact of distribution:** Steve estimated our upcoming distribution at \$5M and we project that another \$5M will be distributed in the fall as well. These payments will be made from our scholarships fund and regular bills are paid from our administrative fund.
5. **True-up:** We will reimburse the City for sales tax funds they forwarded to us. Payment will be made in May - 10% from our admin fund and 90% from our scholarships fund.
6. **Audit:** Audit is finished and was distributed to the board. Also shared with the City of Denver to include in the overall City report. The 2019 990 is currently in progress.

## **Communications/outreach**

1. **SO Outreach:** Lori Fox reminded the board that we continue to do outreach to identify additional SOs to participate. Advisors and board members typically talk to 1-2 new organizations per week. Steve raised the issue of doing a later distribution for 2018-19 academic year scholarships for organizations that were not able to meet our first deadlines.
2. **Website:** Megan Helseth (Onword) reported that the new website is 90-95% completed. It is currently live on [www.prosperitydenverfund.org](http://www.prosperitydenverfund.org). The site will be ready by this Friday so everything is ready for the launch. By keeping it live before we officially launch, we will be able to improve SEO for the site. If needed, we can password protect the site.
3. **Launch plan:** Jon Amar (Onword) reported that all materials for the launch are complete. This includes a 10-day media blast and 30-day content calendar. Please refer any media inquiries to Jon. Lori is working with Dionne about getting a meeting with the Mayor's Office. Once the distribution date is set by the board, it will trigger the announcement of the new name and the first round of funding. A lot will happen once that date is set.
4. **COVID-19 impact:** The press release will include a hook about COVID-19, but messaging will not significantly change. The launch event we had expected to plan is

obviously not going to take place, but may be able to do that in the future for the second distribution.

### **Public Comment**

1. **Jim Chavez, LAEF:** Their students are changing enrollment plans as a result of COVID-19. Over 60% of their students lost their jobs and are concerned about their summer jobs - this income would be saved for their education and/or for their families' living expenses. Of the group that lost their jobs, 50% had at least one parent who also lost a job. They are anticipating that the need for financial assistance will drastically increase in the next few years.
2. **Lorii Rabinowitz, DSF:** Echoed that students are in very difficult situations and that support services have been even more important as they have to make big decisions about their educational futures.

### **Executive Session**

1. **Motion to move to executive session:** Steve Kurtz accepted a motion to move into executive session, 1) pursuant to C.R.S. 24-6-402(4)(f)(I), to discuss a personnel matter, in particular our CEO search and current staffing, and 2) pursuant to C.R.S. 24-6-402(4)(b), for a conference with legal counsel on specific legal questions concerning interpretation of our organic statute. *Mark Goodman moved; Chris Herndon seconded. Passed unanimously.*
2. **Motion to adjourn:** *John Kechriotis moved and Theresa Pena seconded* the motion to adjourn Executive Session. *Passed unanimously*