

Prosperity Denver Fund
Board of Directors Meeting Minutes

June 10, 2020
7:30-9:30 AM MT
Via Zoom

Attendees: *Board members:* Stephen Kurtz, Theresa Peña, Akasha Absher, Mark Goodman, Chris Herndon, John Kechriotis. *Advisors:* Trey Rogers, Lori Fox, Maren Stewart, Rob McDaniel, Jon Amar, Megan Helseth, Rebecca Andruszka. *Guests:* 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.

Public Comment

- Jim Chavez from LAEF spoke about how the funding from the first distribution will allow his organization to evolve.
- Lorii Rabinowitz from DSF referenced the depth of partnership with PDF and the scholarship organizations.
- Nate Cadena from DSF called the first distribution a “game changer” for low-income scholars in Denver.

Approval of May 2020 minutes: *Mark Goodman moved; Theresa Peña seconded. Passed unanimously.*

Data

1. Steve Kurtz confirmed that the first distribution funds were wired on May 29, 2020, as approved by the board in our May 27, 2020 meeting.
2. Steve Kurtz said that he hoped we could do a second distribution (still for academic year 2018-19) by the end of September 2020.

Finance

1. **Income:** Mark Goodman explained that we received \$1.3 M from the city in early June. Dionne Williams from OCA reminded the board that the city offices will reconcile accounts several months later, and they are only now through April, when most of the COVID-19 impact was felt. By the end of June, we should have a better picture of sales tax projections for the future.
2. **Expenses:** Mark Goodman reminded us that next month’s report will show the distribution.
3. **Repurchase agreement:** Recommendation to move forward with the 1-month renewal

Communications/outreach

1. Lori Fox from Taloma confirmed that we will continue to do robust outreach to potentially eligible Supporting Organizations for the second round of distribution.
2. Approval of Onword's contract: *Akasha Absher moved; Mark Goodman seconded. Passed unanimously.*

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. *Theresa Peña moved; Mark Goodman seconded. Passed unanimously.*
2. **Motion to adjourn:** *Theresa Peña moved and Chris Herndon seconded the motion to adjourn Executive Session. Passed unanimously*