

**Prosperity Denver Fund
Board of Directors Meeting Minutes**

**August 12, 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

Staff: Matt Jordan - CEO, Lauren Sisneros - Supported Organizations Outreach, Rebecca Andruszka - Project Manager

Advisors: Jon Amar - Onword, Megan Helseth Onword, Rob McDaniel - Metrix IQ, Paige Morandi - Metrix IQ, Trey Rogers - Recht Kornfeld, PC

Guests: Natasha Garfield - DSF, Lorii Rabinowitz – DSF, Jim Chavez - LAEF, John Musltay - Puksta Foundation, NiChele Mulstay - Puksta Foundation, Amber Anderson - OCA , Dionne Williams - OCA

Call to order: Steve Kurtz, Board Chair, called the meeting to order at 7:48 AM. A quorum was present.

Motion to approve June meetings minutes: *Theresa Peña moved; Chris Herndon seconded. Motion was unanimously approved.*

CEO Report: Proposed Priorities for FY 2021 Work Plan

In his first month, Matt had multiple introductory conversations with Board members, SO's, and partner organizations. He found five major themes in his board conversations that will guide the priorities as we plan for FY 2021:

1. Strategic planning
2. Team building
3. Connecting workplan to strategic plan
4. Increase # of SO's/community involvement
5. Data collection

Another strategic planning session will take place on [August 28](#). The 2020-21 workplan to the OCA will be submitted next month. It will focus on engaging SO's, recruit new SO's and reduce/eliminate barriers), and good governance policies. We also want to make sure that we set a reasonable pace and expectations to be good, thoughtful partners to our SO's.

Communications / Outreach:

Theresa is the new Chair of this working group. The group will need another board member to participate.

Matt reviewed the results from our survey of SO's who participated in the first round of reimbursements about the areas for improvement as we plan our next distribution. Most of the conversations that Matt had with SO's were very similar to our survey results.

Onword discussed some of the updates to be made to the website to prepare for the second distribution announcement.

The quarterly “community report” was submitted to OCA - in the future, this will be submitted quarterly. Matt has spoken to Amber and Councilman Herndon about outreach to other stakeholders.

Lauren reviewed the outreach goals that she and Matt developed. The priorities are to 1) help approved SO's complete reimbursement forms, 2) expand our universe of approved SO's. We may also create and advisory council of SO's to include their voices and exchange best practices, particularly around supportive services.

Data / Legal:

Matt reviewed the three major points of data that need to be verified in the scholarship reimbursement form - financial need, academic performance, and residency. For this distribution, we are refining the financial need verification. There is a recommendation from the working group to continue to use the reimbursement scale approved earlier in 2020 for the 2018-19 academic year, i.e. for scholarship funds distributed to scholars, SO's would receive reimbursements of 70% (EOC above 200%) or 75% (EOC below 200%). [Note - the ordinance allows us to reimburse a maximum of 75%.]

Matt also shared the timeline for the second distribution, to be made in November 2020. The board will be asked to approve some refinements to the reimbursement forms at our August Strategic Planning meeting.

Jim Chavez said that most of LAEF's scholars qualify for the 75% reimbursement and was curious about the information that will be required from the SO's/scholars in order to verify financial need. (This will be clarified and addressed in upcoming meetings with PDF and SO's.)

We will update the resolution from 18-19, need affidavit, and formally adopt it at our [August 28 strategic planning meeting](#).

Paige reviewed the financial need affidavit, which reflects the ordinance changes and which was used to verify the financial need of scholars. Staff and advisors will work with the SO's in order to ensure that any changes to our requirements are reasonable and allow enough time to gather data or update processes.

Trey reviewed the updates to the contract between the SO's and PDF to align with the ordinance changes and clean up some administrative issues (such as changing PDF's address).

Theresa asked about Section 5C, which requires that SO's are separate from any post-secondary institutions, as described in the ordinance. Matt is meeting with SO's and gathering data about how we could work with post-secondary institutions and SO's in order to benefit scholars and institutions in a way that aligns with the ordinance and that is open and transparent.

Motion to approve the revised SO eligibility application and contract: *Akasha Absher moved; Angela Cobiàn seconded. Motion was unanimously approved.*

Finance:

Mark updated on recent and upcoming insurance renewals. We have earned \$88K in interest and will update the repo next week. We recently received a \$1,003,667.83 distribution from the City of Denver.

Steve reported that the city is going to reduce payments in the last months of the year to account for sales tax shortfalls - we expect there to be a total reduction of \$1M.

In July 2020, we had approximately \$64K in expenditures and the Cash Activity Report details all expenses and income. The organization remains in good financial standing and expects to move forward with the fall distribution.

Public Comment:

NiChel and John Mulstay of Puksta Foundation said that as a very small organization it was initially difficult to parse the application and collect data, but they were able to get the hang of it. They thanked PDF for its thoughtfulness.

Lorii Rabinowitz of Denver Scholarship Fund thanked the Board for their continued support of Denver students, particularly during this critical period.

Motion to adjourn the general meeting and enter executive committee - *Chris Herndon moved.*

I certify that the above minutes are correct and approved by the Board of Directors:

Angela Cobián, Secretary