

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

**August 28, 2020
8:00-10:30 AM MT
Via Zoom**

Attendees:

Board members: Stephen Kurtz, Theresa Peña, Akasha Absher, Angela Cobiàn, Mark Goodman, Chris Herndon,

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

Advisors: Ana Soler - Senior Program Officer, Gates Family Foundation

Call to order: Steve Kurtz, Board Chair, called the meeting to order at 8:06 AM. A quorum was present.

The meeting began with introductions and each member's description of a satisfying board experience.

The Board discussed the draft values statements and agreed on the following:

1. **Impact:** To bring about transformational opportunities, our policies and practices are developed first and foremost to serve Denver students and area nonprofits.
2. **Community:** As a publicly funded nonprofit, we are committed to full transparency to ensure the intent and will of Denver voters is served with integrity.
3. **Inclusivity:** We value inclusion of every population we serve in recognition that educational opportunities contribute to a necessary cultural and political shift in Denver where underserved populations, including low-income populations and people of color, are provided an opportunity to receive postsecondary education and employment. It is our intention that this leads to a more equitable future for all.
4. **Sustainability:** We work to ensure sustainability in the community by:
 - a. increasing the capacity of nonprofits through scholarships and support services.
 - b. acting in partnership with higher education organizations to create a pathway for Denver students.
 - c. contributing to Denver's economy by facilitating a lasting, transformational impact that furthers education and economic growth.
5. **Innovation:** We strive to forge and expand new partnerships between private and public funds to increase the capacity to fulfill our mission. We commit to being a data driven organization that acts in the best interest, not only of our supporting organizations and scholarship recipients, but also of future organizations who may adopt a similar model.

Motion to adopt the values statement: *Chris Herndon moved, Mark Goodman seconded. Motion was unanimously approved.*

The board discussed the draft mission and vision statements and agreed to:

Vision: Prosperity Denver Fund accelerates the success of postsecondary education for Denver students to create an equitable, prosperous community.

Mission: Prosperity Denver Fund, a sales tax initiative funded by Denver voters, increases the number of historically underserved Denver students who access scholarships, complete a postsecondary degree and strengthen the local economy.

Motion to adopt the mission and vision statements: *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

Matt provided some additional business updates:

- Matt will submit a draft administrative budget to the finance committee next week and will do individual outreach to answer any questions
- The OCA and Finance Department reported that their new sales tax projections until the end of CY 2020 would be \$10.9M, which is a decrease of 7.4% year over year and 9.4% decrease from their original 2020 estimate. We agreed to reduce the payments that we will receive from the city from September to December 2020 by about \$283K per month. This means that our monthly payments for the rest of the years will be \$720K/month. Hopefully this will mean that we will not have to significantly give back significant funds during the reconciliation/true-up period.
 - They also shared that they are projecting \$11.8M in payments to us in 2021, which is 8.9% growth.
- We will ask you to update the sliding-scale resolution for the reimbursement at the September meeting. This will include the financial need affidavit.
- Matt and Lauren are working on definitions of support services and Metrix is developing resources to help SO's calculate amounts for support services reimbursements. These items will also be discussed at the September meeting.
- Matt and Lauren are working with SO's to encourage more than 16 of the approved eligible 28 to apply for reimbursements in the fall
 - Lauren is also recruiting new organizations and has interest from 7, although we are not sure if they will be able to participate this round.
 - Two of these new organizations only provided support services. *Because of PDF and the reimbursement opportunity, they are setting up scholarship funds.*

Steve addressed two other business items:

- City contract was renewed by omission
- Angela Cobiàn has agreed to act as our Secretary, replacing Akasha Absher, whose term recently expired.

Motion to appoint Angela Cobián as PDF's corporate Secretary: *Theresa Peña moved, Mark Goodman seconded. Motion was unanimously approved.*

Matt confirmed that Danielle Shoots has submitted her board application to the Mayor's office, which hopes to process and approve it and John's reappointment early next week.

The meeting was adjourned at 10:25 AM.

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

Angela Cobián, Secretary