

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

**November 11, 2020**

**7:30 -9:30 AM MT**

**Via Zoom**

**Attendees:**

*Board members:* Stephen Kurtz, Theresa Peña, Angela Cobiàn, Mark Goodman, Chris Herndon, John Kechriotis, Danielle Shoots

*Staff:* Matt Jordan - CEO, Lauren Sisneros – Director of Programs, Rebecca Andruszka - Project Manager

*Advisors:* Trey Rogers - Recht Kornfeld, PC, Paige Morandi - Metrix IQ

*Guests:* Natasha Garfield - DSF, Lorii Rabinowitz – DSF, Jim Chavez - LAEF, Amber Anderson - OCA

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

**Motion to approve September minutes:** *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

**Communications / Outreach:**

Lauren Sisneros updated the Board on the actions of the Communications/Outreach Committee. The Committee would like to have more clarity and definition for the branding campaign before moving forward with posting an RFP for a Communications and Branding Services consultant. The committee specifically discussed how a video might be useful to our work.

Onword Communications presented an outline for the annual report project, which we will submit by the end of the year.

**Data:**

Matt Jordan and Paige Morandi reviewed a presentation reminding the Board about how reimbursement requests are calculated. Theresa Peña asked the supported organizations on the call if the support services reimbursements from PDF were helping their organizations expand and deepen their support.

Natasha Garfield and Lorii Rabinowitz replied that Denver Scholarship Foundation has been able to hire additional staff and be more forward-thinking about their programming, in addition to supporting more scholars. Jim Chavez of the Latin American Education Fund said his organization was able to be more intentional and think about what they could do in the future. Because the funding is reimbursement-based, they aren't able to put these plans into place right away.

For the future, Stephen Kurtz encouraged the Board to consider how to best invest our resources for support services. PDF will engage supported organizations to learn more about their practices.

Lorii Rabinowitz also pointed out that the scholarship/support services ratio might impact smaller organizations' ability to invest more deeply in their support services.

Matt pointed out that in the current distribution, only 3-5% of students are supported by multiple organizations.

Angela Cobiàn asked about which supported organizations did not reapply for this distribution. Matt stated that there were three organizations that did not apply because they did not have eligible students for the reimbursement period.

The total distribution for this period is \$5,263,454. The Board reviewed the resolution for this distribution.

**Motion to approve distribution:** *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

Theresa Peña said that she was very proud that PDF could release these funds to organizations who needed them during this time and thanked the staff and advisors for their hard work. Stephen Kurtz announced that the supported organizations should receive their funds (through ACH transfer) no later than next Friday (November 20, 2020). Steve will enter the information and Mark Goodman will approve.

Amber Anderson thanked PDF for the Quality Control information in particular.

**Finance:**

Stephen Kurtz reminded the Board of their new financial procedures: Matt Jordan (CEO) approves all invoices, Steve (Chair) enters them into the system, and Mark Goodman (Treasurer) sends payments. Steve reviewed the September cash activity/transaction report with the Board. John Kechriotis asked about the insurance payment and Mark and Steve confirmed that this was an annual payment for all insurance except for workers compensation.

Mark stated that PDF is expecting one more payment from the city for this calendar year. We have secured BDO for our audit and are not expecting any major issues. We expect the audit will be complete in December.

**Motion to approve unaudited financial statements:** *Angela Cobiàn moved, Mark Goodman seconded. Motion was unanimously approved.*

The Financial Committee reviewed multiple options for the 403(b) retirement plan and is recommending Principal Global Investors as our record keeper and Cetera as the third-party administrator and financial advisor. The fees for the 403(b) plan were already included in the approved budget for the fiscal year.

PDF will donate 6% of a staff member's salary into this plan after a staff member's sixth month of employment (this would start in January for Matt).

**Motion to authorize Stephen Kurtz (Board Chair) to sign the paperwork to retain Principal as record keeper and Cetera as third-party administrator/financial advisor:** *Mark Goodman moved, John Kechriotis seconded. Motion was unanimously approved.*

### **Legal:**

Stephen Kurtz explained that when the organization was founded, it was incorporated as Denver College Success Corporation and when we renamed ourselves we filed a "doing business as/trade name." Because we did not change our legal name at that time, it has caused some administrative issues that this change will rectify.

Trey Rogers explained that the effective date is listed as November 15 on the resolution to allow for a few days to get the articles of amendment on file, and then we can contact the city, vendors, and other stakeholders to change the name on their ends.

**Motion to change the legal name of the organization to Prosperity Denver Fund:** *John Kechriotis moved, Mark Goodman seconded. Motion was unanimously approved.*

**CEO Report - Strategic Planning process:**

Matt presented the multi-step strategic planning process, with the goal to officially approve the first iteration of the plan by February 2021. Our annual schedule will include a strategic planning retreat each summer. Board members made some suggestions about the phrasing of the Core Elements (Access, Completion, Community) and framing questions.

Matt presented research that he and Lauren Sisneros conducted on college access, which showed that we estimate that we have served 42-44% of eligible students with our first two reimbursement disbursements, and that we are at 45% funding capacity. This shows that we have demand and room for growth (and/or deepening of funding for scholars).

Danielle Shoots asked if the strategic planning would include developing targets, using these figures as a baseline. Matt also explained how equity is integral to the question of Access. We are continuing to collect the information to firm-up our baseline data in order to present targets by February.

Lorii Rabinowitz asked if pre-collegiate support would be considered under Access. As of right now, Matt said that PDF will focus on what the ordinance currently allows, but that it could be part of future conversations.

Matt reviewed Challenges and Opportunities with Access. Jim Chavez reported that although there has been a decline in college enrollment this year, many of the students who were already enrolled in college and continuing with their studies, despite family and financial commitments. He credits this resiliency to their pre-collegiate work. Lorii Rabinowitz also pointed to the completion of FAFSA and CAFSA as a barrier. Students who are not enrolling tend to be concerned about their ability to both attend school and continue to support their families during the pandemic and/or may have had disruption over the summer brought on by the pandemic.

Matt wrapped up and asked that during the strategic planning process the Board consider, "Of all the things that we *can* do, what *should* we do?"

Steve reminded the Board that we were planning to do a mid-year evaluation of Matt Jordan as well as a board evaluation in December. Select supported organizations will also be asked to provide feedback.

No public comments were made.

Theresa Peña asked about press around the distribution. Matt explained that we are working on a press release and although the news is focused on the elections now, we are hoping to get a story placed, although it may be later in the year.

**Motion to adjourn the meeting:** *Theresa Peña moved, Mark Goodman seconded. Motion was unanimously approved.*

The meeting was adjourned at 9:14 AM.