

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

December 9, 2020

7:30 -9:30 AM MT

Via Zoom

Attendees:

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

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

Advisors: Trey Rogers - Recht Kornfeld, PC, Rob McDaniel - Metrix IQ

Guests: Nathan Cadeña - DSF, Natasha Garfield - DSF, Lorii Rabinowitz – DSF, Jim Chavez - LAEF, Amber Anderson - OCA, Dionne Williams - OCA

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

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

New Business - CEO and Board Evaluation:

PDF has retained Carolyn McCormack to finalize the evaluation process for the CEO (mid-year evaluation) and propose and implement a self-assessment process for the Board of Directors (BOD). The CEO evaluation should be completed and ready to be discussed at the February 2021 meeting and the Board evaluation in the March 2021 meeting. At that time, we will also revise or renew our commitment to the BOD position description.

Communications / Outreach Committee Updates:

Last week, the committee discussed the RFP for communications and branding services, to be posted next week. A selection will be made in January and the committee will update the BOD in the February meeting. Onword's contract expires at the end of 2020; they are considering if they want to take on a new scope of work, which will include a discovery process and stakeholder research. Theresa Peña clarified that this will be a multi-year strategy to raise awareness about the organization in the larger Denver community. Angela Cobiàn also highlighted that the branding process would affirm the work that we are doing in strategic planning to help us achieve our outcomes.

The committee reviewed a draft of the annual report, presented by Onword. A version of the report will be submitted to the Office of Children's Affairs in December and a public launch will take place in January.

Data / Finance / Legal Committee Updates:

Mark Goodman provided a top-level review of the cash report. All reimbursements that were approved at the last BOD meeting were distributed and received. He reminded the BOD that the repo agreement is renewed month-to-month. Steve Kurtz suggested that in the future, we provide a budget vs. actual report. He also announced that we will adjust the Redpoint contract based on the actual scope of work.

Matt Jordan updated everyone on the status of our second audit. We have hired BDO (the same firm that did our first audit, under a different name) and we are on track to complete by the end of the month. He confirmed that the second reimbursement round will be included in FY 2020 reports.

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

Matt Jordan notified the BOD that the Latin American Education Fund (LAEF) submitted some of their scholars at 70% when they qualified for the 75% rate. Lauren Sisneros and Paige Morandi (of MetrixIQ) collected and reviewed all necessary information to verify the 75% reimbursement rate for these scholars. Matt requested that the BOD approve an additional reimbursement of \$3,297 to LAEF to make up the difference in their first request from the actual amount that can be reimbursed.

Motion to approve adjusted reimbursements to Latin American Education Fund: *Mark Goodman moved, Angela Cobiàn seconded. Motion was unanimously approved.*

CEO Report:

Matt Jordan updated the BOD on the Employee Handbook. The Data / Finance / Legal Committee reviewed a draft, and Matt will send it to the BOD for review. This includes a review of the benefits, including a trusted time-off policy, inspired by the Denver Scholarship Foundation.

Matt reminded the BOD of the strategic planning process, which has been incorporated into the monthly BOD meetings, and will be finalized in early 2021. In Summer 2021, we will launch an annual schedule of strategic planning at a board retreat. Matt asked the Board of Directors: *What is personally most important to you about PDF's mission, vision, and values?*

The BOD emphasized the importance of equity and shared prosperity. There were some comments about particular language and how it could be interpreted by people with less understanding of historical inequity. Steve Kurtz invited feedback from partner organizations as well.

Matt revisited the baseline figures for "Access" and shared some preliminary data around "Completion" and retention rates. This is data that will guide our work and strategies in the future. Steve Kurtz asked about tracking scholars after graduation - how can we prove that they are fulfilling the intention of staying in Denver and building shared prosperity? Partner organizations discussed some of the difficulties around that kind of tracking and what indicators are most important. Angela Cobiàn asked about PDF's role in addressing widespread employer racial discrimination and bias and what commitments we need from the public/private sector in order to achieve our mission.

Matt reviewed the current and emerging strategies. We are continuing to recruit new eligible organizations and have identified potential strategies or areas of work, including support services collaboration, scholarship pathways, paid work-based learning opportunities, and pre-collegiate services. Matt will engage the BOD in the next few months to discuss these emerging strategies.

Matt also provided an update on the workplan. Lauren Sisneros will report in 2021 on a listening process and learning community project to engage partner organizations and share best practices. We will also continue to improve our reimbursement process, recruit new organizations, review governance policies, and begin discussions with the business community.

Public Comment:

Mark Goodman suggested that we continue to investigate where PDF fits into addressing and remedying historical inequities. Lorii Rabinowitz (DSF) reminded the BOD that partner organizations have been wrestling with these questions as well and can help support the guidance of these perspectives and policies.

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, Chris Herndon seconded. Motion was unanimously approved.*

The meeting was adjourned at 8:49 AM.