

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

**January 13, 2021
7:30 -9:30 AM MT
Via Zoom**

Attendees:

Board members: Stephen Kurtz, Theresa Peña, 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

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 7:32 AM. A quorum was present.

Small Groups - “What are your aspirations for PDF during 2021?”

After breaking into small groups, participants reflected on themes in their discussions, particularly related to in-person events, collaborating with Supported Organizations, building on momentum, and how to engage with economic impacts/employers in Denver.

Motion to approve December 2020 minutes: *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

New Business - Spring Distribution Timeline

Matt Jordan walked through the proposed Spring Distribution timeline, with the understanding that this will be a smaller distribution, mostly dedicated to allowing SO's to catch-up and close out the academic year 2018-19. When possible, PDF will provide off-cycle funding as SO's are prepared with their applications.

Steve Kurtz asked the SO representatives present if the Spring Distribution would be useful for them to receive reimbursements for December graduates. Jim Chavez and Natasha Garfield suggested that it might be useful, but they also may just submit for all students in the fall.

Theresa Peña asked for a reminder of last year's distribution schedule and if we were creating a regular cycle that will allow SO's to plan their work schedules and cash flows. Steve Kurtz reported that the first payments were made in May 2021, which - due to City Council approvals and COVID-19 - was several months after we anticipated. Matt Jordan stated that we hoped to keep a regular distribution schedule with two main distributions (as required by the ordinance), with allowances for off-cycle payments as needed. However, the schedule can be adjusted to accommodate best practices.

Lorii Rabinowitz stated that in the future, Denver Scholarship Fund was planning on applying during the Fall Distribution window and assumed that Spring Distribution would be used mostly by new SO's.

Matt Jordan suggested that in February the Board should discuss a policy of always allowing SO's to apply for reimbursements for the previous academic year as well as the current year.

Data / Finance / Legal Committee Updates - Audit:

Mark Goodman stated that the auditors did not find any deficiencies in the PDF 2020 audit. A draft of the 2020 audit was included in the meeting materials folder.

Motion to approve the 2020 Audit: *Danielle Shoots moved, Theresa Peña seconded. Motion was unanimously approved.*

Data / Finance / Legal Committee Updates - Monthly Budget Report:

Mark Goodman brought everyone's attention to the admin budget vs. actual snapshot as of November 30, 2020. This was a straight-line break down of the budget (Steve Kurtz mentioned that we would do a monthly budget in the future) and therefore we are "ahead" of budget for audit services, database management (due to the Fall 2020 Distribution), and legal services (due to the Employee Handbook project). It is expected that spending for these categories will level out to align with the budget in future months.

Financial support was focused on the audit this month and therefore December 2020 financials will be reviewed and approved during the February meeting.

CEO Report - Strategic Priorities for 2021-22:

Matt Jordan reminded the Board of our strategic priorities:

- Supported Organization Capacity-Building

- Reimbursements to Supported Organizations
- Communications
- Workforce Alliances
- PDF Capacity Building

More detail will be developed on how we address these priorities and how we will evaluate success.

Steve Kurtz asked for feedback from SO's on the call about how PDF's funding has impacted their organizations. Overall, they reported that they were looking forward several years and considering how the funding could help them make strategic decisions about the future of their organizations.

Steve Kurtz then asked the Board for thoughts on how we would measure success beyond a number of students and how we would measure the impact on the Denver workforce. Mark Goodman affirmed that the primary metrics would be student numbers and graduation rates, but saw measuring workforce impact as more aspirational, particularly as we would need to address the persistent challenge of racism and bias in hiring and retaining staff. Danielle Shoots agreed that while it is important to track information related to the workforce, putting targets or goals on those will be difficult as there are so many factors out of our control. John Kechriotis suggested that the length of time between graduation and beginning a related career would impact a person's professional success and financial stability, which is certainly an important metric that should be impacted by their education and training. He suggested a model based on how the DPS reform movement engaged the business community.

Steve Kurtz congratulated the Communications & Outreach Committee on the recent release of the public Annual Report. Matt Jordan has reached out to the City Council and the Mayor's Office to ensure that they have received copies.

Steve Kurtz offered Dionne Williams (Office of Children's Affairs) the opportunity to update the Board on the city government's current activities. No changes to the 2021 budget have been made yet.

Public Comment:

No public comments were made.

Matt Jordan reminded Board members to schedule time for CEO and Board evaluations with the external consultant.

Motion to adjourn the meeting: *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.* The meeting was adjourned at 8:39 AM.