

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

February 10, 2021

7:30 -9:30 AM MT

Via Zoom

Attendees:

Board members: Stephen Kurtz, Theresa Peña, Mark Goodman, John Kechriotis, Danielle Shoots
Staff: Matt Jordan - CEO, Lauren Sisneros – Director of Programs, Rebecca Andruszka - Project Manager

Advisors: Trey Rogers - Recht Kornfeld, PC, Carolyn McCormick - Peak HR Consulting, LLC

Guests: Nathan Cadeña - DSF, Natasha Garfield - DSF, Lorii Rabinowitz – DSF, Jim Chavez - LAEF

Call to order: Steve Kurtz, Board Chair, called the meeting to order at 7:33 AM. A quorum was present.

Motion to approve January 2021 minutes: *Theresa Peña moved, John Kechriotis seconded.*
Motion was unanimously approved.

Steve Kurtz announced that our contacts at the city's Office of Children's Affairs - Dionne Williams and Amber Anderson - are leaving their positions and our new contacts will be announced soon.

ED Report - Strategic Priorities Update

Matt Jordan provided a high-level overview of the recent and upcoming activities of the organization as relates to our strategic priorities: SO Capacity Building, Reimbursements to SO's, Communications, Workforce Alliances, and PDF Capacity Building. Most of these items were discussed in more detail in the committee updates.

Communications and Outreach Committee

Branding Services Consultants

PDF posted a Request for Proposals on our website for branding services and did outreach to five firms. We received three proposals, which were reviewed by the committee; the committee recommends moving forward with YEARONE. This proposal anticipates a \$25,000 budget and 2-3 month timeline in order to perform brand positioning analysis in parallel with the strategic planning process. There is the option to hire YEARONE to create messaging based on their discovery, but that is not part of the current recommendation from the committee. This

project is included in the current year's budget, but per our procurement procedures, the Board needs to approve all expenses over \$15,000.

Danielle Shoots asked how diversity was prioritized in the consultant search and outreach. Matt Jordan affirmed that the main priorities were that the consultants were local and that they had the level of expertise we required for this project.

Motion to approve the hire of YEARONE for branding and discovery services: *Theresa Peña moved, Mark Goodman seconded. Motion was unanimously approved.*

Approved & Supported Organizations Relations

Lauren Sisneros updated the Board on outreach to scholarship organizations. We have now approved 43 organizations to participate in our reimbursement cycles and are actively recruiting more. She led a listening tour, beginning in December, and met with 29 approved organizations.

On January 21, we hosted the first Learning Community Convening with representatives from 36 approved organizations and two partner organizations. Representatives discussed challenges around data collection and analysis, scholar recruitment, building alumni networks, and providing scholars with mental health support. They affirmed that they understand and are prepared to meet the changes to the residency requirement reporting. Our next convening will be on March 17 and already has 40 RSVPs. (Lauren will send invitations to board members, if they would like to observe.)

Data / Finance / Legal Committee

Financial Reports

Matt Jordan reviewed the Cash Activity Report and Budget to Actual reports with the Board. Steve Kurtz and Mark Goodman formally signed the audit report, which will be released shortly.

Motion to approve the December 2020 financial statements: *Danielle Shoots moved, Mark Goodman seconded. Motion was unanimously approved.*

Matt Jordan reviewed the contract with Metrix IQ to continue their program support for two years, as well as one-time projects to establish a technology roadmap, database platform, and quality assurance program. The cost for program support in FY21 is \$41,000 and is included in the approved FY21 admin budget. The cost for one-time projects in FY21 is \$50,000 and will be paid out of the admin account. The Request for Proposals for this scope of work was also posted on our website.

Motion to approve renewed and project-specific MetrixIQ contract: *Mark Goodman moved, John Kechriotis seconded. Motion was unanimously approved.*

Policies

Three policies were presented to the Board (all of which were first reviewed by the Data / Finance/ Legal Committee):

- Fundraising Policy: This policy is referenced in our by-laws and confirms that PDF only provides reimbursement funds to Supported Organizations and cannot donate or support fundraising campaigns or events.
- Amendments to the Financial Policies: The original financial policies identify the Chair, Treasurer, and Secretary as members of the Finance Committee - we are recommending a change to allow that the third member of the committee can be a regular board member.
- Diversity, Equity, and Inclusion (DEI): Intended to guide the entire PDF team (staff, Board, and consultants) to enforce the practice of our values regarding diversity, equity, and inclusion.

Theresa Peña recommended that the Board vote on the DEI Policy during the next meeting, after we have published the draft policy on our website and seek feedback. [Policy was posted on Governance Policies webpage on February 11, 2021.] The policy will also be reviewed by the Communications and Outreach Committee before the next Board meeting.

Motion to approve the Fundraising Policy and amendments to the Financial Policies:

Theresa Peña moved, John Kechriotis seconded. Motion was unanimously approved.

The Sachs Foundation was approved as an eligible organization in November 2020 and is seeking an off-cycle reimbursement for \$113,795 in 2018-19 and \$140,400 in 2019-20 for a combined total of \$254,195. Lauren Sisneros provided background on the Foundation and their request.

Motion to approve the disbursement to the Sachs Foundation: *Theresa Peña moved, Mark Goodman seconded. Motion was unanimously approved.*

Public Comment

Nathan Cadeña thanked PDF for the Learning Community Convening and opportunity to discuss best practices with other approved organizations. Jim Chavez said that he was looking forward to learning more about work-based learning opportunities and pointed out that in order to

increase the number of students who receive scholarships, we will need to recruit kids at earlier stages in order to get them to think about higher education at all. Nathan Cadeña and Lorii Rabinowitz supported the adoption of a DEI policy that informs the organization's entire scope of work and hoped that PDF's policy would encourage SO's to adopt policies of their own.

Board Evaluation

Carolyn McCormick was hired to lead the process for the annual Board of Directors and semi-annual CEO evaluations. The purpose of the evaluation was to clarify roles and responsibilities and how expectations are met. She spoke with staff, board, and a few Supported Organizations.

She reviewed the executive summary of the Board evaluation. Areas of growth included completing the transition from an operating to governing board, improving community visibility, and improving the understanding of the SO's.

Motion to approve the Board Evaluation: *Mark Goodman moved, John Kechriotis seconded. Motion was unanimously approved.*

Executive Session

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), for the purpose of reviewing the CEO performance evaluation, 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. *John Kechriotis moved, Theresa Peña seconded. Motion was unanimously approved.*

The meeting was adjourned at 9:20 AM.