Prosperity Denver Fund
Board of Directors Meeting Minutes

April 14, 2021
7:30 -9:30 AM MT
Via Zoom

Attendees:
Board members: Stephen Kurtz, Theresa Peña, Mark Goodman, Angela Cobián, John Kechriotis
Staff: Matt Jordan - CEO, Lauren Sisneros – Director of Programs, Rebecca Andruszka - Project Manager
Advisors: Trey Rogers - Recht Kornfeld, PC
Guests: Amber Anderson - OCA, Nathan Cadeña - DSF, Jim Chavez - LAEF, Natasha Garfield - DSF, Therese Ivancovich - DEAN, Lorii Rabinowitz – DSF, Jennifer Superka - DEAN, Rana Tarkenton, DEAN

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

Guest Presentation from Denver Educational Attainment Network (DEAN) by Therese Ivancovich, Jennifer Superka, and Rana Tarkenton
The representatives from DEAN reviewed their program design and how they address equity gaps in educational attainment. The Board asked questions about data collection and analysis, how they work with employers, living wage figures, and (real and perceived) persistent student debt.

Motion to approve March 2021 minutes: *Mark Goodman moved, John Kechriotis seconded. Motion was unanimously approved.*

Data / Finance / Legal Committee
Financial Reports
Steve Kurtz reminded the Board to review the detailed cash report. Mark Goodman reported that all of the expenses this month were in line with the budget.

Motion to approve February 2021 financial statements: *Angela Cobián moved, John Kechriotis seconded. Motion was unanimously approved.*

Diversity, Equity, and Inclusion (DEI) Policy
Matt reviewed the process for reviewing the DEI policy - both Board committees had a chance to discuss it; it was shared with Supported Organization at the last community learning event; and it was posted to the website for the public. Referencing the recent violence against black and brown people nationwide, as well as the activist response, Theresa Peña reminded the Board of the importance of this policy and how we realize it in our daily operations. Mark Goodman supported this message and recognized the extra burden put on people of color, particularly African Americans, in navigating their lives during such high-stress times. Steve Kurtz encouraged us to hold ourselves accountable to this policy to ensure that it is more than words on paper.

Motion to approve Diversity, Equity and Inclusion Policy: *Theresa Peña moved, Mark Goodman seconded. Motion was unanimously approved.*

Distribution Process Update
Lauren Sisneros presented an update on the Spring 2021 distribution process. We received eight applications for scholarship reimbursements and five for support services. The Board will review and vote to fund these reimbursements at the May Board meeting, with a goal to make all payments around June 19. It is too early to know a dollar amount for this cycle. Steve congratulated the staff on expanding our network to 45 organizations that have been supported or are seeking support to date.

Steve Kurtz asked Amber Anderson to update the Board on recent developments at the city's Office for Children's Affairs. She confirmed that Mayor Hancock appointed her as the Interim Executive Director.

Study Session
Presentation
Matt framed the study session with a review of our mission, vision, framework, and north star goal, emphasizing the focus on equity. SO's have requested capacity-building support around five different topics, but the study session will focus on support services enhancement. Currently, support service reimbursements are 28% of our expenditures.

Greg Kienzl's memo summarized the research done on scholarship organizations' support services. Financial support (scholarships, stipends, et al.) has a proven positive impact on scholars' ability to attend and complete higher education. Research also shows that generally, support services are helpful, but there is limited data to prove the impact of specific interventions. There is not a single "best" model to replicate, but there are some widely recognized principles for successful support service programs: they are holistic, student-centered, and achieve equity at scale.

To foster innovation and impact, we need to identify top priorities and develop criteria accordingly. Potential criteria include: breadth, cost-effectiveness, ease of implementation, ease of replication, and the number of students served.

Discussion
The Board of Directors split into two smaller groups to discuss the following questions:
- What should we prioritize: quantity or quality?
- What should we prioritize: flexibility in operations or consistency in results?
- What do we have to maintain? What should we consider changing?

These discussions were not intended to lead to decisions in this session, but to inform future strategic development.

When the group reassembled, Angela Cobián shared that her group discussed how intertwined quantitative and qualitative measures are. She also stated that new reporting from the Clearinghouse proved the negative impact of COVID-19 on enrollment and persistence numbers, which changes our baselines. Matt reminded the Board that we can focus on both, but not both equally, and that will require a balance. Mark Goodman suggested that although PDF has restrictions on what we can do due to the ordinance, our SO partners do not, and will have insight around how to grow numbers and quality of services. Trey Rogers was part of the group with SO representatives and suggested that quality of service was the SO's responsibility and that there was concern if they would have to contend with another set of standards that may or may not address the real needs of their students or mission.

Steve Kurtz asked the SO's for more context on how COVID and remote learning have affected their scholars and what they see as potential future impacts. Nathan Cadeña (Denver Scholarship Fund) confirmed that they were seeing a dip in attendance numbers

and that the support services have grown exponentially. He also underlined the importance of SO's being aware of any standards that are funding-dependent.

Regarding the second question, Mark Goodman suggested "freedom with a framework." The framework would establish some common goals and best practices based on research. John Kechriotis expressed concern about too rigidly prescribing outcomes, particularly since the SO's vary so widely. Theresa Peña underlined the urgency of our work and felt strongly that we need to focus on outcomes in order to address opportunity gaps that continue to persist for black, brown, and next-gen students. However, she was also clear that she didn't think PDF should prescribe how to reach those outcomes. She asked SO's if a strict focus on outcomes would hamstring their work.

Jim Chavez (Latin American Education Fund) responded that outputs and outcomes are important, but that you can't have the right outcomes without the right inputs. Different SO's have different objectives, different audiences, and therefore will have different ways to fulfill their missions. He is particularly concerned with recruiting students into the college pipeline well before high school. Nathan Cadeña explained that DSF has a significant focus on tracking and outcomes, but would be concerned if there were any nontraditional or interim outcomes that would be sought. Angela Cobián also pointed out that university partners play a big role in scholar success and persistence and therefore should be considered in any evaluative discussions. It is important to hold them accountable for how they treat their scholars and not assume that SO's can control that. PDF might have an opportunity to work with universities in order to improve outcomes with them.

John Kechriotis asked about whether or not we wanted to tie our reimbursement funding to outcomes - depending on the measures we use, this could exacerbate existing equity gaps for students and organizations. Theresa Peña suggested that we may need to adjust what metrics we use and how we work with SO's, but encouraged the group to have a focus on substantive change so that more scholars don't slip through the cracks.

The meeting was adjourned at 9:34 AM.