

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

**May 12, 2021
7:30 -9:30 AM MT
Via Zoom**

Attendees:

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

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

Advisors: Trey Rogers - Recht Kornfeld, PC, Paige Morandi - MetrixIQ, Daria Jouzdani - MetrixIQ

Guests: Amber Anderson - OCA, Jim Chavez- LAEF, Natasha Garfield - DSF, Lorii Rabinowitz – DSF, David Goldberg - CSM Learn, Nethania Montserrat Ruiz Escobar - student, Stephanie Dreiling - CIHAD

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

Motion to approve April 2021 minutes: *Motion was unanimously approved.*

Guest Presentation from CSM Learn (David Goldberg)

The Board asked questions about timing, plans for Metro Denver, and culturally responsible pedagogy. David Goldberg shared that a Gallup poll reported that 50% of adults don't think that they can succeed in higher education.

Student Voices (Nethania Montserrat Ruiz Escobar)

Nethania Montserrat Ruiz Escobar is a PDF-eligible scholar who is receiving scholarship support from the Colorado I Have a Dream Foundation. She shared her background and board members asked about the process of applying for scholarships, challenges (particularly as a first generation college student), inspirations, and what additional support is needed. Nethania shared that she felt that resources specific to underrepresented students and mental health support were especially important.

Data / Finance / Legal Committee

Financial Reports

Mark Goodman reported that all of the expenses this month were in line with the budget.

Motion to approve March 2021 financial statements: *Theresa Peña moved, Mark Goodman seconded. Motion was unanimously approved.*

Theresa Peña asked about income projections for the next year. Steve Kurtz confirmed that we receive approximately \$1 million per month from the City's sales tax revenue, although there were some changes with that in the past year due to COVID -related consumer behavior changes. Matt Jordan reported that staff are scheduling a meeting with the City Finance Department to discuss next year. Theresa Peña asked if PDF would be eligible to apply for CARES funding - Amber Anderson from OCA said that she would inquire.

Spring 2021 Distribution

Steve Kurtz recognized Lauren Sisneros 6 -month anniversary with PDF and thanked her for all of her hard work.

Lauren Sisneros presented the proposal for spring distribution. She explained that the total request (\$119,561) included an "up to" amount for one of the Supported Organizations that was still confirming residency for some of their students. If the students were found to be ineligible, the organization would not receive reimbursement for expenses related to them.

Motion to approve Spring 2021 Distribution: *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

Theresa Peña asked about the range in support service costs between organizations and how we can provide the best practices around support services. Angela Cobián asked about how to engage with small organizations who have limited capacity in particular. Matt Jordan said that some of these issues would be discussed in more depth in the June Visioning Session.

CEO Report

Visioning Session Planning

Matt Jordan reminded the board that the June 9 meeting will be in -person and expanded into a four-hour retreat. Ana Soler will continue to act as our facilitator in strategic planning. We are finalizing the agenda and will invite some stakeholders.

Economic Impact Study Proposal

Matt Jordan reminded the board that before the first ballot initiative, an economic impact study was conducted by Development Research Partners. PDF has asked them for a proposal to update that study. Danielle Shoots suggested adding data points related to reduced reliance on social support programs and Mark Goodman suggested adding data points related to housing (supported by Angela Cobián in the comments).

Theresa Peña asked if an RFP was released for this project. Matt Jordan explained that because of the small scope and specialized work building off of their previous report, we did not feel that an RFP process would be fruitful. However, future research projects may require an RFP. Amber Anderson reminded the board that they will need to provide a memo on sole -source contracting to the OCA.

Public Comment

Amber Anderson said that the OCA will announce the new Executive Director shortly. Jim Chavez encouraged the board that, when considering outcomes, to go beyond the impact on businesses and employers, but on the individuals themselves - do they have a good quality of life? Do they own homes, have improved health outcomes, are they leaders in their community? Lorii Rabinowitz emphasized the importance of support service staff to effectively support students through their education, as illustrated by Nethania's story. She also shared that with PDF reimbursement funds, DSF was able to support students through COVID and increase their number of applications this year because they were able to ramp up their 1-on-1 contact and outreach.

Motion to adjourn the meeting: *Theresa Peña moved. Motion was unanimously approved.*
The meeting was adjourned at 9:26 AM.