

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

July 14, 2021

7:30 -9:30 AM MT

Denver Preschool Program (305 Park Ave W, Denver, CO 80204) and via Zoom

Attendees (in person):

Board members: Theresa Peña, Mark Goodman, Angela Cobián, John Kechriotis, Danielle Shoots (virtual)

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

Advisors: Trey Rogers - Recht Kornfeld, PC (virtual), Rob McDaniel - MetrixIQ (virtual)

Guests: Jim Chavez - LAEF, Lorii Rabinowitz – DSF, Nathan Cadeña - DSF (virtual), Medhane Kiflom - student (virtual), Terrell Brown - Sachs Foundation (virtual)

Before the meeting was called to order, the PDF board hosted a small reception for the new Denver Public Schools Superintendent, Dr. Alex Marrero.

Call to order: Theresa Peña, Board Vice Chair, called the meeting to order at 8:00 AM. A quorum was present.

SO Spotlight

Medhane Kiflom is a recent graduate of University of Colorado - Boulder who received scholarship support from the Sachs Foundation. He shared his background and board members, staff, and guests asked about his future plans, how he learned about scholarship opportunities, and which support services were helpful to him. The board asked Terrell Brown about how the Sachs Foundation identifies students and also to explain their teacher development program

After the presentation, there was a discussion about policy incentives to recruit teachers and how to make workplaces more open and accepting to students from previously disadvantaged backgrounds. Matt reminded the board that we are updating our economic impact report, which will help us answer some of these questions.

Theresa Peña asked about the \$600,000 CARES request. As of this date, the Mayor's office is planning on taking our request to the August or September city council meeting, which

would mean that we would have funding available by November. Matt will confirm with the budget analyst that this money would be decoupled from the sales tax revenue.

Motion to approve May 2021 board meeting minutes: *Mark Goodman moved, Angela Cobián seconded. Motion was unanimously approved.*

New SO Engagement Plan

The Communications + Outreach committee has decided to establish a subcommittee to connect the Board and SO's that will focus on policies and potential ordinance changes. This subcommittee will include the creation of focus groups that will be interviewed about support services.

Lauren reviewed the Fall 2021 distribution timeline. Staff recently reached out to SO's about annual agreements and reporting. We continue to do outreach and engagement with prospective SO's.

It was confirmed that moving forward, we would hold board meetings in person every other month and committee meetings (virtually) every month. Therefore, the next board meeting will take place on Wednesday, September 8. The board and committee meeting schedule is also published on [our website](#).

Data / Finance / Legal Committee

Financial Reports

Mark Goodman reported that all of the expenses this month were in line with the budget. The City reconciliation is scheduled for later this month and we are waiting for final numbers, although we expect it to be to our benefit. We were also able to negotiate lower bank fees.

Theresa reminded the board to review monthly expenses. The city audit will focus on whether or not expenses are reasonable and the board should ensure that they are comfortable with all costs.

Motion to approve May 2021 financial statements: *Mark Goodman moved, John Kechriotis seconded. Motion was unanimously approved.*

The committee has selected KCE as PDF's new auditors for FY 2021. Their fee is the same as the projected costs for this year.

Motion to approve the contract with KCE: *Mark Goodman moved, Angela Cobián seconded. Motion was unanimously approved.*

Jim Chavez asked if the board would consider asking KCE, as part of their contract, to host a reception for PDF students. He pointed out that many students from disadvantaged backgrounds would not have the opportunity to see an accounting office before interviewing/working there. The board was supportive of this suggestion and of making similar asks of other contractors.

Discussion

The board reviewed the north star and strategic goals of the organization. Following up on the conversation from the June retreat, the board affirmed that the organization is open to reimbursing scholarships for certificates or two-year degrees, but wants to encourage all students to consider pursuing a 4-year college degree or higher. The board also agreed that PDF should be aligned with the state's goals for higher education.

The board further discussed the idea of centralized services and a centralized service mindset. Angela Cobián suggested that we also define what we are not proposing, as a way to clarify expectations with SO's. We want to emphasize that this is an opportunity to enhance and specialize services. Mark Goodman recommended developing an argument in favor of redundancy - after all, some students may benefit from multiple services and approaches. Lorii Rabinoiwtz asked about which SO's would want to participate - is there a real appetite? A potential significant impact?

Matt reviewed the next steps for the centralized services discussion:

- Stakeholder input (including students and alumni)
- Working group
- Model development
- Pilot/pilot planning for AY 2022-23

Angela Cobián brought up the decentralization of Denver Public Schools and how best to engage secondary education providers, including charters. Nathan Cadeña reminded the board that Denver Scholarship Foundation has significant experience coordinating with different high schools. Matt also reminded the board that MetrixIQ is working with DPS to align our database systems.

John Kechriotis felt that a good deal of this pre-collegiate support should be performed by DPS and that they should be held accountable for their responsibilities to their students. Angela Cobián referenced the school district's endemic underfunding as a reason why community organizations (like DPS) have been providing this support. If we are to partner with DPS, we should certainly develop a responsibility statement of Memo of Understanding to establish how we will work together.

Jim Chavez raised concerns about a prospective SO associated with the military based on previous experience with similar organizations. Lauren clarified that the organization in question has not officially applied yet and that we are in introductory conversations with them.

The meeting was adjourned at 9:30 AM.