

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

**September 8, 2021**

**7:30 -9:30 AM MT**

**via Zoom**

**Attendees:**

*Board members:* Steve Kurtz, Theresa Peña, Mark Goodman, Angela Cobián, 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:* Amber Anderson - OCA, Nathan Cadeña - DSF, Jim Chavez - LAEF, Melissa Muniz (LAEF), Lorii Rabinowitz – DSF

*Panelists:* Al Cooper - Delta Eta Boulé, Sarah McGill - Girls Inc. of Metro Denver, Joe Roos - Hide in Plain Sight

Before the meeting began, PDF hosted a panel discussion of representatives from three supported organizations. The Board asked them questions related to how they identify scholars, scholar relationships with navigators, and which schools their scholars attend. The Board and panel discussed the importance of individualized mentorship as well as long-term (i.e. post-graduate) mentoring. It was also noted that supported organizations should help scholars in trade schools pursuing certificates and associate's to learn about pathways to four-year programs because bachelor's degrees provide the greatest long-term social and economic outcomes.

**Call to order:** Steve Kurtz, Board Chair, called the meeting to order at 8:18 AM. A quorum was present.

**Motion to approve July 2021 board meeting minutes:** *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

**CEO Report**

Matt reviewed the proposed FY 2022 workplan, to be submitted to the Office of Children's Affairs.

**Motion to approve the FY 2022 Workplan:** *Mark Goodman moved, Chris Herndon seconded. Motion was unanimously approved.*

### **SO Engagement Activities**

Theresa Peña reported that PDF hosted two focus groups recently: one with Ednium and one with supported organizations. Lauren reviewed the findings from the focus groups. Steve asked specifically about services provided to high school students and Lauren explained that many SO's provide services to scholars before they graduate from high school or enter college. Alumni suggested that they thought outreach should happen as early as elementary school. The Communications & Outreach committee will revise the schedule for subcommittee meetings and discuss subcommittee assignments.

To date, PDF has received 24 scholarship reimbursement requests and four extension requests for the Fall 2021 distribution. Later that afternoon, PDF hosted a workshop on the support services reimbursement process. Lauren reviewed the timeline: the Data & Finance Committee will review the requests and data in October, the full board will review in November, and that will allow the organization to send out reimbursement payments for scholarships and support services before Thanksgiving of this year.

### **Data / Finance / Legal Committee**

Mark Goodman reminded the Board of the July 2021 financials that were included with the meeting materials and confirmed that all of the expenses were in line with the budget. The organization has approximately \$17M in assets. Steve referenced a ballot initiative that will be voted on in November that would limit sales tax to 4.5%. If this passes, it means that PDF's budget will be reduced by at least \$1M in the first year, and will limit future revenue.

Matt reviewed the proposed FY2021 admin forecast and FY2022 admin budget. The actual admin expenses were lower than budgeted in 2021 (under the 4.8% cap) in large part because we did not hire a third FTE. As reflected in the proposed budget, the organization is planning on hiring an Evaluation Manager in early 2022, launch a marketing plan, and continue with the quality assurance plan. Mark and Steve clarified that staff salary increases are dependent on performance reviews, and marketing and capacity-building plans will also be subject to board approvals. The additional FTE will allow Matt and Lauren to reallocate their time towards expanding SO relationships and increasing the amount of funding we provide.

**Motion to approve FY21 forecast and FY22 budget:** *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

Lauren then reviewed an off-cycle support services reimbursement request from North Side High School Alumni Scholarship Foundation for \$10,107.

**Motion to approve the reimbursement to North Side High School Alumni Scholarship Foundation:** *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*

Pursuant to C.R.S. 24-6-402(4)(f)(I), the Board adjourned to an executive session at 9:04 AM to discuss CEO evaluation and staff compensation. The executive session was adjourned at 9:30 AM.