

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

**October 6, 2021  
7:30 -8:00 AM MT  
via Zoom**

**Attendees:**

*Board members:* Steve Kurtz, Theresa Peña, Mark Goodman, Angela Cobián, John Kechriotis, Danielle Shoots

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

*Advisors:* Trey Rogers - Recht Kornfeld, PC,

**Call to order:** Steve Kurtz, Board Chair, called the meeting to order at 7:32 AM. A quorum was present.

**Staff Compensation**

Matt mentioned that the purpose of this agenda item is to adopt salaries for fiscal year that began this month. Furthermore, he will develop an overall framework for staff compensation for the board to review at a later date. The Data & Finance committee already reviewed and approved the compensation proposal, which includes:

- A 10% annual salary increase for the CEO (effective 07/15/21)
- A 7% annual salary increase for the Director of Programs (effective 10/21/21 - the Director previously received a bonus equal to 3% of their salary)

The proposal would ensure that staff salaries reflect the midpoint for small foundations. The total salary budget for FY 2022 is \$304,000 (the total admin budget is \$640,000, which is 5% of our annual projected income).

**Motion to approve the FY 2022 staff compensation proposal:** *Angela Cobián moved, Theresa Peña seconded. Motion was unanimously approved.*

**Resolution regarding Ballot Initiative 304**

Matt reminded the board that Ballot Initiative 304, which will be on 2021 ballots, proposes to reduce and cap Denver sales tax. The two other sales-tax funded organizations (Denver Preschool Program and Caring for Denver) are also developing resolutions against the Ballot Initiative. The Ballot Initiative is concerning because:

- It would reduce our revenue for this year and would have an exponential impact on future revenue.
- Our Supported Organizations are making long-term organizational decisions based on the availability of these reimbursement funds, which were approved for 12 years.
- It overturns the will of the voters who voted to prioritize our issues.

Matt explained that we should be realistic and expect that attacks like this will continue, potentially at the state-level as well. Steve reminded the board that, theoretically, the city can reduce our portion of sales-tax revenue at any time. Trey said that the city has proposed - of the Ballot Initiative passes - to “spread the pain” among sales-tax funded programs and departments, but there isn’t a legal obligation to do so. Matt reported that other organizations are considering making financial contributions to the “No on 34” campaign, but Steve and Trey said that - even though this is legal - it isn’t a path we are interested in pursuing at this time.

Matt and Lauren, along with staff from the Denver Preschool Program, will present to City Council next Wednesday (October 13). We would like to do ongoing outreach to the City Council, particularly this fall, which will require board support. The City Council passed a resolution against the Initiative earlier this week.

Angela Cobián suggested using our Supported Organizations as ambassadors to spread awareness about the impact that these funds make.

**Motion to approve the resolution regarding Ballot Initiative 304:** *Mark Goodman moved, Theresa Peña seconded. Motion was unanimously approved.*