

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

November 10, 2021

7:30 - 9:30 AM MT

via Zoom

Attendees:

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

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, Nathan Cadeña - DSF, Jim Chavez - LAEF, Melissa Muniz (LAEF), Lorii Rabinowitz – DSF

The meeting began at 7:33 AM with a presentation from Lorii Rabinowitz of Denver Scholarship Foundation. She reviewed their 10-year scholarship model, which has been modified to reflect the reimbursement funds from PDF. Steve Kurtz asked for projections on PDF requests, which Lorii said that she could get from the finance department.

Call to order: Steve Kurtz, Board Chair, called the meeting to order at 8:22 AM. A quorum was present.

Motion to approve September and October 2021 board meeting minutes: *Mark Goodman moved, Danielle Shoots seconded. Motion was unanimously approved.*

SO Engagement Activities

Lauren Sisneros and Theresa Peña provided a report to the Board about recent meetings with the Support Services Working Group and Supported Organizations Subcommittee. Angela Cobián pointed out that the break-out groups during these meetings were particularly useful. These meetings allow organizations supported by PDF to weigh in and influence organizational policy in order to strengthen the field.

Steve, Lauren and Matt updated the City Council in October. They shared the impact that the reimbursement funding has on organizations, scholars, and districts. We anticipate revisiting ordinance restrictions with the City Council in 2022.

Data & Finance Committee

Matt thanked the committee and partners for their support in putting together and reviewing this cycle's distribution information. He reminded the Board that COVID had a strong effect on higher education enrollment - there was a 5-6% decrease across the state, yet our numbers reflect only a 3% decrease.

Lauren reviewed the distribution figures in detail. The total distribution request is for \$5,091,861. Theresa Peña asked how this figure breaks down, percentage-wise, between scholarships and support services. Matt replied that this has been pretty consistent across our distributions - the funds are approximately 75% reimbursements for scholarships and 25% reimbursements for support services. Theresa suggested that stressing the importance of support services is the "legacy opportunity for PDF." The Board has the opportunity to adjust support service reimbursement rates in the future.

Motion to approve Fall 2021 Distribution: *Theresa Peña moved, Danielle Shoots seconded. Motion was unanimously approved.*

Mark Goodman suggested doing a future deep-dive on how PDF's supported organizations are dealing with scholars' mental health challenges, particularly during the past two years.

Jim Chavez from LAEF reported that they will be opening their next scholarship application period shortly, then focusing on strategic planning in 2022. Steve Kurtz invited him to present on their strategic plan later in the year.

Pursuant to C.R.S. 24-6-402(4)(f)(I), the Board adjourned to an executive session at 8:51 AM to discuss a personnel matter related to the CEO evaluation: *Danielle Shoots moved, Theresa Peña seconded. Motion was unanimously approved.*