

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

**May 25, 2022  
11:00 AM- 1:00 PM MT  
via Zoom**

**Attendees:**

*Board members:* Steve Kurtz, Theresa Peña, Mark Goodman, Chris Herndon, Danielle Shoots

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

*Advisors:* TeRay Esquibel - Ednium Leaders, Rhett Gutierrez - OCA, Tasha Jones - LV Jones Consulting, Paige Morandi - MetrixIQ, Trey Rogers - Recht Kornfield, PC

*Guests:* Nathan Cadeña - DSF, Jim Chavez - LAEF, Cathey Finlon, Natasha Garfield - DSF, Melissa Muniz - LAEF, Lorii Rabinowitz - DSF

**Community Outreach - Updates**

Tasha Jones updated the Board on takeaways from the brand discovery documents and discussions. Feedback included a recommendation to highlight the Latinx community.

**Call to order:** Steve Kurtz, Board Chair, called the meeting to order at 11:19 AM. A quorum was present.

**The Board approved the March 2022 board meeting minutes.**

**CEO Update**

Matt Jordan shared the updated timeline for the CEO/Board evaluation. Our annual strategic planning meeting session will be held during the July 13 board meeting and the time will be extended one hour (7:30-10:30 AM). Hopefully, we will be able to hold the meeting in person - the location is to be determined. Ednium is hosting an event one June 12 at TopGolf Centennial to raise funds for their leadership development program, The LaunchPad. The Fund is providing financial support through our partnership.

### **Data & Finance Committee**

Lauren Sisneros reviewed the spring distribution to four organizations for a total of \$36,469. As expected, the spring requests are far smaller than our fall distributions.

**Motion to approve the spring distribution:** *Mark Goodman moved, Steve Kurtz seconded. Motion was unanimously approved.*

Steve requested that in the Quality Assurance Project, we confirm that the specific scholars who are having their scholarship fees reimbursed also receive support services from that specific Supported Organization (as opposed to through their educational institution or another scholarship provider).

Matt reviewed the support services research project, which will include recent and COVID-related trends and asked for approval to hire Sova to conduct this research. Of the companies who provided proposals for this project, Sova had the lowest fees, proven connections, and the greatest team diversity. The project is set to begin in June and wrap up in August.

**Motion to approve the hire of Sova:** *Theresa Peña moved, Danielle Shoots seconded. Motion was unanimously approved.*

Steve reviewed the February, March, and April 2022 financial statements, which were included in Board meeting materials.

**Motion to approve February, March, and April 2022 financial statements:** *Theresa Peña moved, Christ Herndon seconded. Motion was unanimously approved.*

Matt answered clarifying questions raised by Theresa about two vendor's monthly fees.

### **Board Discussion - Finalize List of Requested Ordinance Changes**

Proposed ordinance changes:

1. Allow reimbursements for K12 support services
2. Raise age limit from 26 to 34
3. Count attending high schools in Denver as residency
4. Eligibility of certificate programs and clear educational pathways
5. Increase admin cap to 8%

6. Create Grant Program (up to 25% of revenue; requires match):
  - a. Invest in successful programs to expand reach and foster sustainability
  - b. Permit partnerships with postsecondary institutions

Matt held several positive meetings with City Council Members who have been receptive to the proposed changes. The only item that received any in-depth questions was the change to consider high school attendance as proof as residence. We have asked to bring this to committee, although we will need to go to the Mayor's office first. Matt is scheduled to meet with the Assistant City Attorney next week. The Fund's counsel, Trey Rogers, drafted the new ordinance language.

Theresa asked that language allowing reimbursements to postsecondary institutions be included in the ordinance change list. Matt clarified that in the current proposed changes, postsecondary institutions could receive grant funds, but not reimbursements. Steve and Theresa would like to have the flexibility to reimburse foundations of postsecondary institutions, even if it would be a program different to the one that currently reimburses Supported Organizations. The Board discussed the arguments for and against including postsecondary institutions in a reimbursement program and how we could ensure that the funds primarily benefit students. *A special subcommittee meeting will be held to discuss how to proceed with this request regarding reimbursements to foundations of postsecondary institutions.*

Mark asked clarifying questions about whether or not large employers would be able to receive funding for scholarships to certificate programs. There was further discussion about what would benefit students in these circumstances.

*Steve Kurtz confirmed that the Board approved the current ordinance changes. No objections were made.*

*The Board meeting was adjourned at 12:19 PM.*