

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

December 7, 2022

2:00-3:30 PM MT

On 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, Korrine Salas Young - Program Coordinator, Rebecca Andruszka - Project Manager

Advisors: Nathan Cadeña - DSF, TeRay Esquibel - Ednium, Natasha Garfield - DSF, Rhett Gutierrez- OCA, Kat Jarvis - OCA, Lorii Rabinowitz - DSF

Call to order: Theresa Peña, Board Vice Chair, called the meeting to order at 2:06 PM. A quorum was present.

Motion to approve November 2022 board meeting minutes: *Mark Goodman moved, John Kechriotis seconded. Motion was approved.*

Motion to approve August, September, and October 2022 financial statements: *Mark Goodman moved, John Kechriotis seconded. Motion was approved.*

Lauren Sisneros, Director of Programs, announced her departure to run the Latinas First Foundation. The Board, staff, and advisors expressed their appreciation of her hard work and wished her well. Her last day will be Dec. 31st.

Board Discussion - Proposed Ordinance Changes

Matt Jordan updated the Board on conversations with the Mayor's Office. Generally speaking, they believe ordinance changes should be approved by the voters. In particular, they want to avoid conflicts with the 2018 ballot language.

Matt and the Board walked through the proposed changes, starting with the change to the cap on administrative expenses. Instead of requesting an increase to the percentage of funds that can be spent on administrative costs, it was recommended to move data management, which includes evaluation systems, and community outreach out of that

category as these are both program-related and required to do the work required by the ordinance, but not considered when the cap was set.

Motion to approve the revised definition of administrative funds to exclude data management and community outreach: *John Kechriotis moved, Theresa Peña seconded. Motion was approved.*

The conversation moved to the residency requirement. Matt proposed a requirement that a scholar live in Denver for six months prior to starting their postsecondary education. This is similar to the current residency requirements for the Denver Preschool Program. Mark and John expressed resistance to fight for changes that aren't supported by the Mayor's office. Rhett Gutierrez of the Office of Children's Affairs clarified that the Mayor's Office isn't taking a position saying that these proposed changes aren't good ideas, just that the changes should be made by the voters. Matt reminded the Board that the Mayor and City Council did approve a previous change to the residency requirement.

Angela, Theresa, and Chris suggested that given the SO's support of this change because of the difficulty in confirming residency and Denver's skyrocketing cost of living, it would be worth pushing for this change. They supported the idea of continuing to do more data and analysis around the issue. There was a larger conversation about the organization's responsibility to the scholars, voters, and local government. Chris reminded the Board that other ballot initiatives needed to be rewritten in order to implement them and fulfill the voters' intent. Mark urged us to not assume voters' intent without giving them a chance to review and vote on changes.

Angela asked Lorii from Denver Scholarship Foundation what the most inclusive language for residency would be. Lorii suggested that requiring graduation from a Denver high school would be most inclusive. If this was the residency requirement for the past distribution, it would have meant that DSF would have received reimbursement for an additional 125 students and would not have declined a student due to residency. Matt affirmed that city councilmembers seem to be open to using high school graduation as proof of residency.

Motion to approve the ordinance change that would use Denver high school graduation as proof of residency: *Theresa Peña moved, Angela Cobián seconded. Motion was approved.*

Motion to approve the ordinance change that would increase the age of eligible scholars to no more than 30: *Theresa Peña moved, Chris Herndon seconded. Motion was approved.*

Danielle requested additional data to be provided on why we are focused on increasing scholar eligibility rather than taking steps to fund our current scholars at higher levels so that they can graduate without debt. John echoed the interest in learning more about how to balance number of students and higher levels of support. Lorii said that DSF did increase their scholarship amount and increase the number of their scholars this year, but that they are not in a business position to fully fund their scholars at this time. TeRay suggested that increasing the age limit allows scholars to get through school and not drop out because they would lose scholarship support. Angela recommended that this issue be discussed in more depth at the next board meeting.

Motion to adjourn the board meeting at 3:24 PM: *Angela Cobián moved, Chris Herndon seconded. Motion was approved.*