

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

**May 10, 2023  
7:30-10:30 AM MT  
On Zoom**

**Attendees:**

*Board members* Theresa Peña, Chris Herndon, Polica Houston, Steve Kurtz, Danielle Shoots  
*Staff:* Matt Jordan - CEO, Korrine Salas Young - Community Engagement Director, Rebecca Andruszka - Project Manager

*Advisors:* TeRay Esquibel - Ednium, Tasha Jones - LV Jones, Trey Rogers - Recht Kornfeld, PC, Andrea Stiles Pullas - Vantage, Afi Wiggins - Vantage

*Guests:* Nate Cadeña, Natasha Garfield - DSF, Rhett Gutierrez- OCA, Olivia Omega - DSF, Lorii Rabinowitz - DSF

**Call to order:** Theresa Peña, Vice Chair, called the meeting to order at 7:33 AM. A quorum was present.

**Denver Scholarship Foundation Presentation**

*Strategic Plan*

Lorii Rabinowitz, CEO of the Denver Scholarship Foundation, presented her organization's new strategic plan. She pointed out that most of the recent program and policy impacts were directly related to their partnership with Prosperity Denver Fund, including expanding EFC and DACA eligibility, adding scholarships for summer semesters, adding a second financial aid deadline, and increasing scholarship amounts (from \$1,700 to \$3,600 technical schools/colleges/universities). During the 2022-23 academic year, DSF awarded 2,077 scholarships - an all-time high and the first time they exceeded 2,000 scholarships per year.

The pillars of DSF's new strategic plan are:

- Expand support
- Increase scholarships
- Leverage partnerships

Their 10-year vision is to increase the award amounts, increase the number of scholarships, and decrease eligibility barriers.

Steve Kurtz asked how unlimited funding would change the organization's model. Lorii replied that they would serve *all* low-income Denver Public Schools graduates.

#### *Collaborative Partnership Efforts*

Olivia Omega, Sr. Director of Communications at DSF and Korrine presented on how the two organizations have been working together on building school/guidance counselor-level relationships and co-branded communications.

#### **Data & Finance Committee**

Theresa reviewed the items that were recommended for board approval in a consent agenda.

**Motion to approve March 2023 board meeting minutes:** *Steve Kurtz moved, Chris Herndon seconded. Motion was unanimously approved.*

**Motion to approve the consent agenda, which included:**

- **February and March 2023 financial statements**
- **Proposed data partnership with Ednium**
- **Policy regarding graduate students**

*Steve Kurtz moved, Chris Herndon seconded. Motion was unanimously approved.*

#### **Theory of Change Workshop**

Matt reviewed the vision, mission, and values statements, which were adopted in August 2020, establishing "PDF 1.0." Matt compared "PDF 1.0" as a start-up organization to "PDF 2.0," which can be achieved through the new ordinance changes. This included a forecast of Key Performance Indicators for 2030. *At the July meeting, the board will review these statements, including the "north star", to determine if changes are needed.*

The Colorado Department of Higher Education previously had a goal of getting 66% of all Denver students to earn a postsecondary credential. There was a general consensus that this goal was not aggressive enough to motivate and inspire Prosperity Denver Fund. There was some discussion about whether or not we can aim higher for 2.0 and the difference between measuring "inputs/outputs" rather than "outcomes." Polica Houston asked about how we project numbers given the significant demographic shift in Denver - Matt explained that the projections in this presentation were based on financial modeling. Danielle Shoots emphasized the need to ensure that Denver residents can afford to stay in Denver and not

be saddled with tremendous school debt. Theresa asked what would be a *transformative* opportunity for the organization.

Andrea Stiles Pullas and Afi Wiggins explained that the Theory of Change is meant to be a roadmap that moves us from the vision to achieving the mission. It will be used as a basis for the evaluation plan. Board, Supported Organizations, and staff offered their input to help develop the document. Andrea and Afi shared the final draft of the Theory of Change for the Board to review and discuss. The Theory of Change detailed the Fund's activities and the short, medium, and long-term outcomes for Supported Organizations. Those outcomes will lead to positive impacts on students and then to positive impacts on the larger Denver community.

There was discussion about who has the responsibility for developing the Theory of Change - some thought it was up to the Board and others saw it as an operational plan. Some wanted to spend more time envisioning what the Fund should do and better articulate our long-term goals.

**Motion to approve the Theory of Change:** *Danielle Shoots moved, Polica Houston seconded. Three members (Theresa, Danielle, Polica) approved the motion. One member (Steve) voted against the motion. Motion was approved.*

**The meeting adjourned at 10:19 AM.**