

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

**July 12, 2023
7:30-9:30 AM MT
On Zoom**

Attendees:

Board members Mark Goodman, Theresa Peña, Chris Herndon, Polica Houston, and Steve Kurtz

Staff: Matt Jordan - CEO, Korrine Salas Young - Community Engagement Director, Rebecca Andruszka - Project Manager

Advisors: TeRay Esquibel - Ednium, Megan Helseth - MetrixIQ

Guests: Milagros Barsallo Rubio, Nate Cadeña - DSF, Natasha Garfield - DSF, Rhett Gutierrez-OCA, Lorii Rabinowitz - DSF

Call to order: Mark Goodman, Chair, called the meeting to order at 7:32 AM. A quorum was present.

Motion to approve May 2023 board meeting minutes: *Steve Kurtz moved, Theresa Peña seconded. Motion was unanimously approved.*

Data & Finance Committee

Motion to approve April and May 2023 financials: *Mark Goodman moved, Chris Herndon seconded. Motion was unanimously approved.*

Matt Jordan updated the Board on the status of the city audit, which is now in its final stages. There were some issues that the audit identified that the staff will be working on in the near future.

Mark Goodman explained that the committee recently got concerned about holding a high amount of funds at one bank. Therefore, we moved a significant amount to JP Morgan and WinTrust accounts. These moves are well within our current internal policies and we will refine the investment policies with each bank.

Spring 2023 Distribution

Megan Helseth reviewed the proposed Spring 2023 distribution for 19 students - \$19,567.29 in scholarship reimbursements and \$3,887.62 in support services. This distribution was still calculated according to the ordinance before the recent changes. The changes will be implemented for the Fall 2023 distribution.

Motion to approve the Spring 2023 Distribution of \$23,454.91: *Steve Kurtz moved, Theresa Peña seconded. Motion was unanimously approved.*

Board Recruitment

The Board welcomed Milagros Barsallo Rubio (Millie), a prospective Board member. She introduced herself and reviewed her background.

Motion to approve the nomination of Milagros Barsallo Rubio to the Prosperity Denver Fund: *Mark Goodman moved, Steve Kurtz seconded. Motion was unanimously approved.*

The new Board appointments will need to be approved by the incoming mayor.

Theresa, Mark, and Steve thanked Chris Herndon for his Board service, which will be ending this month. Chris expressed his gratitude for the support that the Fund offers Denver scholars.

It was confirmed that Danielle Shoots' last Board meeting was in May. Hopefully, we will have new members (including the City Council representative) joining us in September.

Ordinance Change Implementation

The recently approved changes to the Prosperity Denver Fund ordinance establish new funding programs: college preparation support for high school students, certificates/apprenticeships, and SO investments (beyond reimbursements).

Matt explained that we will pilot the high school service support in the Fall 2023 distribution. Polica Houston clarified that Supported Organizations will be reimbursed - not high schools. The Supported Organization investments will be further discussed in the budget creation process.

These changes will allow us to triple our program funding, reach thousands of more scholars, provide more support to our current scholars, and support the capacity of our Supported Organizations. Action steps include:

- Develop a Community Advisory Group
- Hire FTE Data & Evaluation Director
- Hire contractor (Lauren Sisneros) for Supported Organization support, to ensure that our smaller organizations can participate in the reimbursement processes. This may include changes that we make internally to our processes, technical assistance, funding, and/or providing more staffing.
- Develop a new database (already underway with MetrixIQ)
- Hire contractor (Erin Silver) to develop certificate/apprenticeship program research and pilot
- Expand current contractor's (Rebecca Andruszka) role in project management

Visioning/Strategic Planning

Draft revised mission and vision statements have been shared with the Board. We will review these documents at our next Board visioning session.

Matt reviewed the next steps:

- A proposed strategic planning process will be presented in the August 2023 Finance & Data Committee meeting, who will then make recommendations for next steps.
- We will schedule two half-day sessions in September and October to allow the new Board members to participate in the process. Millie supported ensuring a feedback loop with stakeholders.

The meeting adjourned at 8:45 AM.