

**RESOLUTION
OF
THE BOARD OF DIRECTORS
OF
PROSPERITY DENVER FUND**

This resolution was considered and adopted by the Board of Directors (the “Board”) of the Prosperity Denver Fund, a Colorado nonprofit corporation (“PDF” or “Corporation”), in accordance with the Colorado Revised Nonprofit Corporation Act, as amended, and its Bylaws, at a meeting of the Board of Directors duly called and held on March 13, 2024.

WHEREAS PDF is responsible for administering the Denver College Affordability Fund, authorized by the voters of the City and County of Denver in the November 2018 election, now codified in Article IV, Chapter 11 of the Denver Revised Municipal Code (the “Ordinance”); and

WHEREAS the Ordinance details certain minimum requirements an organization must meet to receive payments from PDF and authorizes the Board to establish additional requirements; and

WHEREAS, as passed by voters in 2018, the Ordinance permitted the reimbursement of non-profit organizations for a portion of scholarships and support services provided to students attending certain post-secondary institutions, but expressly prohibited reimbursement to organizations that did not “operate independently as a financial and operational entity separate from any post-secondary institution;” and

WHEREAS the Board understands the intent behind this prohibition on reimbursement to organizations not independent from post-secondary institutions to be two-fold,

First, that it was the intent of the voters that PDF would support qualified Denver students (through qualified non-profit organizations), not post-secondary institutions; and

Second, that by authorizing the reimbursement of only independent non-profit organizations, the voters intended to ensure that scholarships and support services are awarded in a manner that best serves the interests of students, not the interests of post-secondary institutions; and

WHEREAS, in 2023, the Ordinance was amended to permit reimbursement for high school support services; and

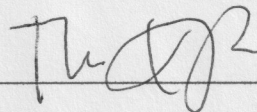
WHEREAS the Board believes, to honor the intent of Denver voters, the reasoning behind the prohibition on support of post-secondary institutions must be applied in this new context; and

WHEREAS the intent of Denver voters will be honored by a policy that prohibits reimbursement for high school support services of any high school, school district, charter management organization, organization that operates or manages a high school, or any organization that does not operate independently as a financial and operational entity separate from any such organization;

NOW, THEREFORE, BE IT RESOLVED THAT the following is hereby ratified, approved, and adopted as a policy of PDF:

Section 11-34(i)(4) of the Ordinance authorizes the Board to establish requirements for an organization to be eligible to receive payments from PDF. The Ordinance incorporates Section 11-34(i)(4) into Section 11-35 concerning reimbursement for high school support services. Pursuant to this authority, it is the policy of the Board that no high school, school district, charter management organization, organization that operates or manages a high school, or any organization that does not operate independently as a financial and operational entity separate from any such organization; whether a non-profit organization or otherwise, shall be eligible to receive high schools support services reimbursement payments.

I hereby certify that this resolution was adopted by the requisite affirmative vote at a duly noticed meeting of the Board of Directors of Prosperity Denver Fund on March 13, 2024.



Name:
Title: Secretary