

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

**May 8, 2024
7:30-9:30 AM MT
On Zoom**

Attendees:

Board members: Theresa Peña, Millie Barsallo, Mark Goodman, Steve Kurtz, Diana Romero Campbell, and Jason Wardrip

Staff: Lauren Sisneros - Interim CEO, Korrine Salas Young - Community Engagement Director, Amy Franklin - Data & Evaluation Director, Rebecca Andruszka - Project Manager

Advisors: TeRay Esquibel - Ednium, Trey Rogers - Recht Kornfeld

Guests: Nate Cadeña - DSF, Natasha Garfield - DSF, Rhett Gutierrez- OCA, Kat Jarvis - OCA, Lorii Rabinowitz - DSF

Call to order: Theresa Peña, Chair, called the meeting to order at 7:30 AM. A quorum was present.

Motion to approve March 2024 board meeting minutes: *Mark Goodman moved, Jason Wardrip seconded. Motion was unanimously approved.*

Theresa officially welcomed Millie Barsallo and Jason Wardrip to the Board following their approval from the Mayor's office. The Board structure and terms will be reviewed following the appointment of a new CEO.

Data & Finance

Lauren Sisneros presented proposals for the following projects:

- Metrix IQ - database
- Envision Strategy
- CEEMI

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

Theresa referenced the incredibly supportive work that Envision and CEEMI have already provided the organization.

Steve Kurtz urged the Board to review the monthly expenditure reports that were shared in the Board meeting packet. Official approval for these statements is not needed. Diana Romero Campbell requested dashboard reports in the future. Theresa suggested that Diana and Lauren meet to discuss further. Steve offered to review the finances with new Board members (Millie Barsallo expressed interest in this).

Program Updates

Spring 2024 Distribution Schedule (Collegiate)

Amy Franklin presented information about the Spring distribution. This is the first distribution that the staff has done in-house and it is the largest spring distribution to-date. It includes two new Supported Organizations. This distribution is larger due to TheDream.US, which submitted scholarship reimbursement in the fall and used the spring to “catch-up” on support service reimbursement. In the future, we expect them to submit all their reimbursements in the fall cycles.

The spring distribution will reimburse organizations for 118 scholars, \$597,878.93 in scholarships and \$49,934.10 in support services.

Theresa pointed out that again we see a wide range of costs associated with support services, as did Mark Goodman regarding previous concerns about quality and the impact on the students served. Staff are developing reporting and evaluation rubrics for support services and may reach out to Board members about specific items. The Board discussed differing perspectives on support service costs, quality, and student need.

Motion to approve the Spring 2024 distribution: *Jason Wardrip moved, Diana Romero Campbell seconded. Motion was unanimously approved.*

High School Support Services Pilot Program

Korrine Salas Young reviewed progress regarding the High School Support Services Pilot Program, including the timeline and draft policies.

Lorii Rabinowitz from Denver Scholarship Fund asked for more clarity around the sustainable funding policy (#3) and the policies regarding the fall and spring distributions (#6 and #8). Steve Kurtz and Korrine explained that the sustainable funding policy was

intended to prevent the Fund from supplanting existing funding and offered further discussion about this policy at the Access & Outreach Committee meeting on Friday. The policies regarding the fall and spring distributions were intended to recognize that we have limited funds for this program. Diana Romero Campbell discussed clarifying the policies to allow Supported Organizations as much security as possible regarding changes and multi-year commitments while also maintaining our role as a reimbursement funder with a limited budget as set out by the revised ordinance.

Motion to approve the High School Support Services Pilot Program's Policies: *Steve Kurtz moved, Jason Wardrip seconded. Motion was unanimously approved.*

Credentials Pilot Program

Amy Franklin presented progress regarding the Credentials Pilot Program and policies to be reviewed by the Board, particularly:

- Funding eligible for reimbursement to avoid “double-dipping” in sources that are funded by taxpayers
- Expense categories eligible for reimbursement to focus funding on student impact
- Tiered funding approach based on the level at which “industry-recognized credential” programs are evidence-based, up to a 75% reimbursement rate.

Theresa referenced previous conversations about the need to provide flexibility for our Supported Organizations because their approaches and audiences may vary widely. Diana Romero Campbell pointed that if we only reimburse costs that are usually covered by philanthropic dollars, we are restricted to supporting projects that are attractive to philanthropic donors, which may limit our impact, especially if there is a poor fundraising year that is unrelated to actual program performance.

Motion to approve the Credentials Pilot Program's Policies: *Jason Wardrip moved, Steve Kurtz seconded. Motion was unanimously approved.*

Motion to move into executive session at 9:20 AM: Theresa Peña accepted a motion to move into executive session pursuant to C.R.S. 24-6-402(4)(f)(I), to discuss a legal matter. *Jason Wardrip moved, Steve Kurtz seconded. Motion was unanimously approved.*

Motion to move out of executive session at 9:43 AM: *Jason Wardrip moved, Diana Romero Campbell seconded. Motion was unanimously approved.*

Motion to adjourn the meeting: *Jason Wardrip moved, Diana Romero Campbell seconded.*
Motion was unanimously approved.

Meeting was adjourned at 9:44 AM.