

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

**July 10, 2024
7:30-9:30 AM MT
On Zoom**

Attendees:

Board members: Theresa Peña, Millie Barsallo, Mark Goodman, Polica Houston, 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, Tasha Jones - LV Jones, Trey Rogers - Recht Kornfeld Tracy Williams - LV Jones

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

Call to order: Theresa Peña, Chair, called the meeting to order at 7:31 AM. A quorum was present.

Motion to approve May 8, 22, and 30 board meeting minutes: *Steve Kurtz moved, Jason Wardrip seconded. Motion was unanimously approved.*

Data & Finance Committee

Steve Kurtz shared that there was nothing unusual with the recent financial reports. We expect to receive income estimates in Q4 and have heard anecdotally that sales tax revenues are expected to be lower than usual. Councilwoman Romero Campbell confirmed that city council heard that sales tax was softening but that they haven't yet received a formal report. The Board requested that the staff follow-up on this issue in late Q3.

Career & Completion Committee

Theresa Peña recognized Amy Franklin's leadership on the credentials pilot program, as well as support from CEEMI. Amy presented the proposed tiered reimbursement framework for the credential program. She reminded the Board that they had previously approved three tiers and that this presentation defines the tiers and qualifications.

Trey Rogers expressed some concerns that since the ordinance recommends a sliding scale that the top tier with the highest reimbursement rate be amended to “up to 75% based on need” rather than a promised 75% reimbursement rate. Trey and Amy discussed whether or not the tiers could be interpreted as a sliding scale and determined that the language about “sliding scale based on need” should be incorporated into the framework.

Millie Barsallo asked how the organization would settle on an exact rate if the tiers are in ranges rather than a single number. Amy explained the CEEMI will evaluate the programs based on specific wage benchmarks. Councilwoman Romero Campbell asked about the expected funding for the program in total and Amy explained that that is still to be determined. A survey to the supported organizations is collecting information that will help staff better estimate this. (She also reminded the Board that the pilot program is only reimbursing philanthropic funds up to 50%.) The ordinance did not specify an amount or percentage for this funding. Theresa also reminded the Board that since the ordinance prevents the Fund from funding Community College of Denver and Emily Griffith, we are limited in the number of learners we are able to fund in the current program and therefore the committee was focused on funding as much as possible in our current parameters. The committee also wanted to minimize the administrative work and data collection that the Supported Organizations would need to do.

Polica Houston asked specifically about teacher training programs. Amy confirmed that currently, PEBC is the only Supported Organization with a teacher training program. Most of these programs are run by organizations with which we are prevented from funding per the ordinance.

It was decided to revise the tiers framework and present another version to the Board for an e-vote before the September Board meeting.

Summer 2024 Pilot Distribution Approval

High School Support Services

Korrine Salas Young presented the proposed distribution for the High School Support Services Pilot Program. The total \$1,676,998.95 would fund 16 programs at 12 organizations. The fund for this program was \$3M. The proposed distribution was vetted by committees. Korrine described the process and some of the projects that organizations submitted for reimbursement. Theresa asked about Supported Organization recruitment

and Korrine confirmed that the pilot was only open to previously supported organizations and we expect to keep the pool of organizations small until we do a big push in Spring 2025.

Lorii Rabinowitz from DSF asked a clarifying question about the use of the word “grant.” Lauren Sisneros stated that the ordinance uses the term “reimbursement grant.” Steve Kurtz confirmed that although these payments are made in arrears, the proposal process was competitive, proposals were closely evaluated by the Fund team, and all funding is discretionary, which is why we have used the term “grant.” Supported Organizations should not infer that the use of this term may mean up-front grantmaking that is done by most foundations.

Motion to approve High School Support Services Pilot Distribution: *Jason Wardrip moved, Polica Houston seconded. Motion was unanimously approved.*

Lauren Sisneros confirmed that wire transfers would be made this week.

Credentials

Amy Franklin presented the proposed distribution for the Credentials Pilot Program. The total \$653,863.67 will fund 10 organizations with a total of 208 learners. Councilwoman Romero Campbell asked about learnings from the pilot, which Amy will present at a later date with the previously-mentioned survey information. All of the participating organizations are new and didn't track most of the data we needed before this pilot.

Motion to approve Credentials Pilot Distribution: *Jason Wardrip moved, Polica Houston seconded. Motion was unanimously approved.*

Updates and Discussion

SVP “Solution Session” Update

Tracy Williams from LV Jones presented an outline for a PDF-led “Solutions Session” event with SVP for early October, which will also act as an introduction to the new CEO. Costs for this event are already in the budget, so no official approval is necessary. Millie Barsallo recommended including a portion featuring student stories as a way to demonstrate our impact.

Economic Impact Study

Amy Franklin provided an update on the project with the CU Leeds School. There were data issues that she fixed with Metrix IQ, but they delayed the project about a month. We are waiting to hear back from CU about an updated timeline. Steve Kurtz reminded the Board that studies like this will be important as we gear up for reauthorization. Amy also mentioned that we are slated to do a study like this every two years.

Amy announced that the RFP for new database consultants has been posted on our website, tech-focused boards, and social media. The incoming CEO will be a part of this decision process as it will be a very significant financial commitment. Theresa encouraged Board members to send any recommendations to Amy.

HB 24-1340 Discussion: Refundable state income tax credit (incentive) to encourage enrollment in institutions of higher education

Theresa described the bill and asked Nate Cadeña from DSF to provide additional context. Nate did not see ways for Supported Organizations to support students and families take advantage of the tax credit beyond financial literacy education. He mentioned that it will still be difficult for many families to pay for tuition upfront. Steve Kurtz suggested setting up a meeting with the bill sponsors/administrators to discuss and help spread the word to students and families.

Theresa thanks the committees, Supported Organizations, and staff for their hard work getting the pilot programs approved and funded.

Motion to adjourn the meeting: *Jason Wardrip moved, Steve Kurtz seconded. Motion was unanimously approved.*

Meeting was adjourned at 9:29 AM.