

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

This resolution was considered and adopted by the Board of Directors (the “Board”) of 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 September 27, 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 and amended in May 2023, now codified in Article IV, Chapter 11 of the Denver Revised Municipal Code (the “Ordinance”); and

WHEREAS the Ordinance establishes requirements for nonprofit organizations seeking reimbursement from PDF and requirements for students and programs for which reimbursement is sought; and

WHEREAS several issues regarding organizational and student requirements are left to the discretion of the Board; and

WHEREAS the Board has addressed such issues related to its collegiate and college support services scope of work in a previous resolution; and

WHEREAS the Board wishes to establish this resolution for application to distributions for the 2023-24 academic year in the scopes of work related to high school support services and credential and training program services;

NOW, THEREFORE, BE IT RESOLVED THAT, pursuant to the discretion of the Board as delegated to it by the Ordinance, the following numbered paragraphs are hereby ratified, approved and adopted as policies of PDF:

1. Section 11-35(b) of the Ordinance related to reimbursement for high school support services that increase post-secondary enrollment indicates that “[w] hether a service or category of services is reimbursable as a support service under this section shall be determined by the corporation's board of directors.” The board of directors has determined that it will reimburse organizations providing the services described in the ordinance within the following areas: Academic Planning and Support; Career and Postsecondary Exploration; Family Engagement and Partnership; Financial Support and Resources; Individualized Guidance/Mentorship; Postsecondary Preparation and Enrollment; and Novel and Innovative Approaches to High School Support.
2. Section 11-35(d) of the Ordinance indicates that the focus of high school support services should be on students “whose expected family contribution falls below two and one-half

(2½) times the maximum expected family contribution that would qualify for a federal Pell Grant or a similar measure of financial need as determined by the corporation.” PDF will give greater weight in the selection process to organizations with higher levels of financial need as measured by percentage of students eligible for free and reduced lunch in the high school(s) receiving services.

3. Section 11-36(b) of the Ordinance indicateds that “a particular cost or category of costs is reimbursable as a cost of training shall be determined by the corporation's board of directors.” The board of directors determines eligible costs to be the Cost of Training (tuition and fees, room and board, books and supplies), Support Services (education & career counseling, support staff wages, emergency funding/subsidies, technology, learning networking events, and mental health services), and Indirect Costs equal to 10% of combined costs of training and support services. All costs must: relate directly to the learner’s training or a service they received while an active learner in the program; increase training persistence and credential attainment; and remove academic and non-academic barriers to training persistence and credential attainment.
4. Section 11-36(d) of the Ordinance prohibits reimbursement “for a student whose expected family contribution exceeds two and one half times the maximum expected family contribution that would qualify for a federal Pell Grant or similar measure of financial need as determined by the corporation for a given academic year.” PDF deems credential training and support services eligible for reimbursement under Section 11-36 (d) if the student’s training program concludes that his or her expected family contribution does not exceed two and one half times the maximum expected family contribution that would qualify for a federal Pell Grant. PDF may also deem credential training and support services eligible for reimbursement under Section 11-36 (d) based on eligibility for public benefits, or by demonstration of an annual household income at or below 80% of Area Median Income (AMI) as evidenced by the student’s completion of a Financial Need Affidavit in the form attached hereto as Exhibit A.
5. Section 11-36(f) of the Ordinance limits reimbursement for training program support services to “a stated percentage of the total amount reimbursed for an eligible student, such percentage to be established annually by the corporation’s board of directors.” For academic year 2023-2024, training program support services will be reimbursed up to the amount of the cost of training. If the cost of support services for a learner is less than the cost of training the learner, SOs will be reimbursed for the total cost of support services for the learner.
6. Section 11-36(i)(5) of the Ordinance permits the Board to establish other requirements for an organization to be eligible to receive payments from PDF. Pursuant to that authority, the Board requires that, to be eligible to receive payments, an organization must use funds received from PDF to further the intent of the Ordinance. That is, to be eligible to receive payments, an organization must use funds received from PDF to increase enrollment in post-secondary programs and completion for Denver residents and must demonstrate compliance with this requirement each year through a report in the form required by PDF.

This resolution supersedes all prior Board resolutions on these issues.

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 September 27, 2024.

Name: Theresa Peña

Signature: _____

Title: Board Chair