

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

**January 8, 2025
7:30-9:30 AM MT
On Zoom**

Attendees:

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

Staff: Rebecca Arno - CEO, Lauren Sisneros - Advisor, Korrine Salas Young - Program Director, Amy Franklin - Data & Evaluation Director, Brian Labra Vergara - Program Support Specialist, Rebecca Andruszka - Project Manager

Advisors: Trey Rogers - Recht Kornfeld, Andrea Stiles-Pullas - Prosono, Erin Thomason - Prosono

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

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

Motion to approve November 13 board meeting minutes: *Polica Houston moved, Diana Romero Campbell seconded. Motion was unanimously approved.*

Impact Assessment Report Presentation

Andrea Stiles-Pullas and Erin Thomason presented the impact assessment and recommendations prepared for Prosperity Denver Fund. Based on the perceptions study, Support Organization outcomes were realized more fully than expected in the relatively short time frame. Student outcomes will require a longitudinal study beyond Prosono's current scope. Prosono will work with the staff on our theory of change to include the 2024 program expansions.

Diana Romero Campbell asked about cultural competency, which Andrea confirmed will be added to the theory of change and that there are tangible findings that we can share with SOs to improve their programming. Polica Houston asked for further information about the student demographics and longitudinal study. Andrea explained that they are continuing to

gather this information. The partnership with Ednum has been extremely helpful in connecting to alumni. Colorado is also trying to connect student and wage data at the state-level. Millie Barsallo asked about partnership opportunities with the state and Andrea stated that we will align the data at the community level.

Theresa Peña asked how the study aligns with our strategic plan. Rebecca Arno explained that we have a budget to continue this work with Prosono. Their research emphasizes the importance of support services and at the committee-level we will discuss if the current reimbursement model supports this work most effectively. Staff will align the findings and recommendations with the strategic plan and create a combined report on research to share with the community.

Data & Finance

Financial Audit

Steve Kurtz shared the audit report, which reflects a “clean” opinion. He pointed out that the report presentation was adjusted to reflect the net assets with and without restrictions.

Motion to approve the 2024 audit report: *Steve Kurtz moved, Polica Houston seconded. Motion was unanimously approved.*

Theresa confirmed that the City did not share any concerns about the financial management of the organization in their audit report.

Program Reserve Spending Plan

Rebecca presented the program reserve spending plan, which addresses the cash balance the organization currently carries. Steve pointed out that this is a game plan, but subject to change. The Board will review the plan annually. He and Rebecca stressed the importance of having a sunset reserve fund to ensure that support will continue to current students if the ordinance is not renewed. Diana asked about sunset funds for operations; Steve explained that we have a current reserve fund of approximately \$1M, which is sufficient.

Rebecca explained that, if approved, she will present this plan to the City Council later today.

Motion to approve the Program Reserve Spending Plan: *Steve Kurtz moved, Jason Wardrip seconded. Motion was unanimously approved.*

AidKit

Rebecca thanked Steve and Trey Rogers for their support with the AidKit contract. Amy Franklin updated the Board on the project implementation. We are waiting for an updated timeline (the original was affected by contract negotiations). AidKit met with staff and SOs in early December and will join the SO Subcommittee meeting in February. We expect to push back the Spring Cycle so that we can soft-launch the AidKit program with our collegiate reimbursement program. We expect to present reimbursement reports in June/July 2025 for Board approval.

Theresa asked representatives from Denver Scholarship Foundation if they had any concerns about the Spring Cycle timeline. Lorii Rabinowitz stated that they usually did not participate in the Spring Cycle; Nate Cadeña suggested that other organizations may run into issues with projections and fiscal years depending on when funds would be distributed. Amy explained that she is sending out multiple updates to the timeline so SOs can plan accordingly. Theresa recommended reaching out to the organizations who have larger reimbursements in the Spring. Amy reminded everyone that only collegiate reimbursements would be affected by this change.

Ordinance Clarification

Rebecca shared that she received a recent email from the City Attorney and Office of Children's Affairs stating that they believe that our current ordinance allows us to fund organizations like Emily Griffith and Community College of Denver, which would mean that we would not need to seek a change. She will share the official letter when she receives it. We have already scheduled a study session with our SO community for later this month to discuss how to develop policies to work with these and similar organizations.

Trey shared concerns about this decision, which he felt was inconsistent with the ordinance as written. City agencies and the Mayor's office will be working on projects related to transparency for voter-approved funds like ours.

Strategic Plan

Rebecca shared the Executive Summary of the Strategic Plan. The staff will use the summary to develop a dashboard to report on our progress at each Board meeting. The summary is also now posted [on our website](#). We will discuss if we should adjust our committee structure to better mirror the strategic plan.

Updates & Discussion

Rebecca announced that the two job descriptions (for the Communications Director and Finance & Operations Manager) were posted and staff is beginning to interview candidates.

Starting in March, we will be able to host hybrid meetings, with the in-person meetings taking place at the organization's new office on Broadway. Starting in March, we will meet on the second Tuesday of every other month, from 8:00-10:00 AM Mountain Time. These meetings are listed on the website and Board members have received invitations.

Motion to move into executive session at 9:04 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. *Diana Romero Campbell moved, Jason Wardrip seconded. Motion was unanimously approved.*

Meeting was adjourned at 9:37 AM.