



Board of Directors

Meeting Minutes

March 17, 2020 (11:30 p.m. to 1:30 p.m.)

Location: Web-based video conference on Zoom

Members in attendance via Zoom: Mr. Zach Hochstadt (Chair), Michael Baker (Vice-Chair), Mr. Chris Daues (Secretary/Treasurer), Ms. Erin Brown, Councilwoman Gilmore, Ms. Anna Jo Haynes, Dr. Rebecca Kantor, Ms. Amber Münck, Ms. Susan Steele and Ms. Chris Watney
Members not in attendance: Ms. Penny May and Ms. Janice Sinden

Staff in attendance via Zoom: Ms. Elsa Holguin, Ms. Ellen Braun, Dr. Marina Mendoza, Mr. Chris Miller, Ms. Tricia Nelson and Ms. Michelle Blubaugh

Guests via Zoom: Ms. Amanda Brannum, Mr. Charles Dukes and Ms. Priscilla Hopkins

Agenda Topic	Discussion	Action/Follow-Up/Decision
Call to Order and Welcome		
Consent Agenda		<p><i>(For Approval)</i></p> <ul style="list-style-type: none"> ▪ February 18, 2020; Board Minutes ▪ December, 2019 Financial Statements ▪ January, 2020 Financial Statements ▪ February, 2020 Statement of Financial Position <p>Councilwoman Gilmore motioned to approve the consent agenda; Ms. Steele seconded; All in favor, motion approved.</p>
2019 Financial Audit Presentation	<p><u>2019 Financial Audit Presentation</u> Ms. Braun presented the 2019 Financial Audit Results highlighting the following:</p>	<p>Ms. Steele requested staff to review the capitalization level for the organization.</p>

	<ul style="list-style-type: none"> • The 2019 financial audit was presented to the DPP Finance and Governance Committee by auditor Jeff Cohen and has been approved and submitted for Board approval. • The Denver Preschool Program auditors expressed an unqualified opinion on the 2019 financial statements. • The statement of functional expenses outlines \$17.8 million in parent tuition credits and \$1.1 million for general and administration. • Note 12 includes and additional table to describe the total financial assets. Financial assets total \$24.3 million with \$21.8 million designated by the Board. 	<p>Ms. Steele motioned to approve the 2019 Financial Audit; Dr. Kantor seconded; All in favor, motion approved.</p>
<p>COVID - 19 Response Update</p>	<p><u>COVID – 19 Response Update</u> Ms. Holguín presented an update to the COVID – 19 Response highlighting the following:</p> <ul style="list-style-type: none"> • The Attendance Policy Waiver approved via email vote on March 13 will support families and providers during this crisis. The proactive nature of this update has been an example for the early childhood community. • Following recommendations, the Denver Preschool Program staff began working remotely on March 16. • Staff is participating on state and local discussions to support preschool providers and families curing the crisis. The Colorado Children’s campaign drafted the Colorado Emergency Support for Early Care and Education Requests Letter identifying immediate needs of the early childhood community. • Ms. Holguín acknowledged the economic downturn and it’s impacts on DPP funding. The current reserves levels will help the organization navigate the economic instability. • To better understand the economic impacts, the Denver Preschool Program will: <ul style="list-style-type: none"> - Postpone all new initiatives - Review current programmatic budgets to identify potential shifts in allocation - Review current reserves 	

	<ul style="list-style-type: none"> • Launch analysis and economic forecasting to better identify what adjustments need to be made to support the organizations sustainability through the volatile economy. • Ms. Steele suggested the forecasting include budget projection analysis reflecting three scenarios, a 20 percent, 40 percent and 50 percent loss of revenue. 	
Board Retreat Follow-up	<p><u>Board Retreat Follow-up</u> Ms. Holguín presented a Board Retreat update, highlighting the following:</p> <ul style="list-style-type: none"> • Minutes from the retreat outline the general discussion. • Board members were asked to sign and return the agreement in the Board Handbook. • Significant changes have occurred in our community since the launch of DPP’s current strategic plan in 2017. Staff will begin a short-term strategic planning process in the fall of 2020. • Ms. Holguín is working with potential Board members to submit applications through the Office of Boards and Commissions. • Four DPP Board Members will need to reapply with terms expiring in December 2020. 	
Legislative Policy	<p><u>Legislative Policy</u></p> <ul style="list-style-type: none"> • Ms. Holguín presented the Legislative Tracking Advocacy Policy. • Staff is requesting the Denver Preschool Program to be added as a signatory on the Colorado Emergency Support for Early Care and Education Requests. The letter was drafted by the Colorado Children’s Campaign and will be sent to the Governor and State Agency Leaders. 	<p>Ms. Haynes motioned to approve Legislative Tracking Advocacy Policy; Ms. Watney seconded; All in favor, motion approved.</p> <p>Ms. Haynes motioned to approve adding DPP’s as a signatory on the Colorado Emergency Support for Early Care and Education Requests; Councilwoman Gilmore seconded; All in favor, motion approved.</p>
Adjourn		Ms. Münck motioned to adjourn; Mr. Baker seconded; All in favor, motion to adjourn approved.

--	--	--

I certify that the above minutes are correct and approved by the Board of Directors.

Chris Daues, Secretary/Treasurer