



California HOPE, OPPORTUNITY, PERSEVERANCE, AND EMPOWERMENT (HOPE)
 Governing Board meeting minutes.
 901 P. St,
 Fourth Floor Conference Room 411 B
 Sacramento, California 95814
 December 21, 2023 – 10:00 AM
 Public Participation
 Call-In Number: 1-866-434-5269 and Participant Code: 3563229

OPEN SESSION

Deputy Treasurer Stephanie Tom, Chair, called the meeting to order at 10:05 AM.
 Requested for roll call.

Item #1 **Roll Call**

Members Present:

- Stephanie Tom, for Fiona Ma, *Deputy State Treasurer*
- David Oppenheim for Malia Cohen, *State Controller*
- Chris Ferguson for Joe Stephen Shaw, *Director of Department of Finance*
- Mayor Michael Tubbs, *Founder of End Poverty In California (EPIC)*
- Shimica Gaskins, *President/CEO GRACE-End Child Poverty*
- Solana Rice, Governor Appointee: *Liberation in a Generation*
- Jaime Lee, Assembly Appointee: *Jamison Group of Companies*
- Robert Friedman, *Founder Prosperity Now*, non-voting member
- Camilla Chavez, *Executive Director Dolores Huerta Foundation*, non-voting member

There is a Quorum.

Item #2 **Welcome and Introductory Comments**

Deputy Treasurer Stephanie Tom welcomed all attendees of the meeting via the phone line and reminded everyone of the process if they got disconnected and the process for public comments. Deputy Treasurer Tom thanked the board for their continued work on the HOPE program and remarked on the efforts of the group to make this program successful.

Item #3 **Approval of minutes from 10/25/2023 (Action Item)**

Deputy Treasurer Stephanie Tom introduced the item and requested to have the minutes from the October 25, 2023, Board meeting approved.

Ms. Gaskins shared her request for edits in the titles.
 Rebekah Aguirre noted all requested changes.



Minutes approved as corrected.

Item #4 **Executive Director Report (Information Item)**

Executive Director Kasey O'Connor Submitted the Director's Report:

Director O'Connor thanked the Board from the HOPE team. She stated her excitement for the final report that was shared with the Board. She reported that as of 12/09/2023 all fund monies had been invested into two certificates of deposit and one treasury note. She further stated that with the Board's timely support the HOPE team was enabled to get the highest value and maximum return which equated to approximately 1100-1600 new children now having the ability to access the program.

She provided the Board with an update on staffing the program and introduced one of the two new Analysts who was in attendance-Minnie Dhillon. The second analyst is set to start on 01/02/2024. She stated that the team is now complete and ready to start work on enrollment for the program.

Director O'Connor reported that the report that was shared with Board was 95% completed and her plan is to have all feedback received today incorporated and have the final report back to the Board for their approval shortly. Once finalized, the report will be delivered to the legislature, administration, and Department of Finance in January.

Item #5 **Resolution to authorize Chair or Executive Director to establish subcommittees.**

Andrea Luquetta, Pa'lante Collaborative

Andrea directed the Board's attention to resolution #202303-resolution of the Board of Directors delegating authority to create committees.

Andrea reported that the roughly 40 people on the advisory group have contributed to where the program is now. She pointed out to the community engagement and involvement as an integral part of the design of the program.

Andrea lost her connection.

Director O'Connor took over and stated that this item was the program's way to ensure that there would be a way for the working group members to continue to work with the board as we work to set up enrollment for the program. She further stated that there would be clean up legislation, however this resolution was to affirm that the chair and or the executive directors could work to establish subcommittees within the board to allow the working group members may continue to engage with the Board in an appropriate way moving forward.



Cody Benzel from the Pa'lante Collaborative also reiterated the request to include the expansion of the program in the report.

Member Oppenheim shared he agreed with the broad statement to promote the program on page three with the budget constraints the legislature is going to face. On page 33 he inquired if the statement under the header was a request for future legislative funding? He stated that the page three statement was enough. Director O'Connor clarified that the numbers mentioned were from the annual ongoing appropriation and agreed to clarify the language.

Member Gaskins thanked Director O'Connor as she also had the same question as Member Oppenheim for page 33. She stated that she understood why the UK program was removed but recommended a better framing of the program on page 5. She also recommended not characterizing the differences between American Opportunity Act and the program. She requested a different more inspiring picture for page 23. She also recommended that on page 7 in the last paragraph to use language in version 7 to address what this program would need to do to look like the programs across the country.

Mr. Friedman commended the program on an incredible report and stated he agreed that the legislatures intent in proposing this program should not be amended. He recommended that under the evaluation the term impact should be changed to outcome. He also inquired why the reference to the indigenous children was taken out the measurement? Andrea stated that the reference was deleted because Department of Social Services does not coordinate with the tribal courts, so it was an accuracy issue. She further clarified that all outreach to the tribal communities remained the same.

Member Tubbs thanked the program for their work and providing them with the report so quickly. He further stated that it was important for the report to be with the intent of the program and where it could go. He inquired if there was a way to have a concise one-page version of this report to assist with creating a philanthropic arm for the program. Director O'Connor stated that there was a mandate to include a one-page summary in addition to the report. She reported that her intent is to incorporate the feedback from this meeting and complete the one page. She informed the board that the program is attempting to be cognizant in avoiding adding on cost pressures in this report.

Member Rice echoed all the kudos to the program for the work and the report. She stated she agreed with Member Friedman in reaffirming the intent behind this program and that all programmatic decisions are made with an eye towards the future. She stated she would like the future outline for the program to be readded to the report. Director O'Connor agreed to take back all recommendations and do her utmost to address concerns as it is her intent to make this program sustainable, independent and autonomous.

Member Lee thank the program for the report. She too reiterated what other board



members had said and asked the program to add language indicative in making the program a success. She inquired about the administrative budget and what was allocated to happen to funds in excess or in surplus of that budget. She further stated that this year was heavy year with so many consultants but as the program grew it would have a normalized budget. She asked for language and mechanism outlined to put any excess dollars into the fund. Director O'Connor stated that it was a great step, and she would add it to the legislative recommendation as it was statutorily changing.

Member Gaskins inquired about how the report was going to be distributed and who the Director was going to talk to in the legislature. She inquired if the board was going to be a part of that. Director O'Connor report that she was in talks with Senator Skinner's office as to how they wanted to receive and disseminate the report. She further reported that the report was going to also be submitted to the Department of Finance and reports are not submitted to the entire legislation unless requested. The program would also do an oversight hearing closer to the launch of the program in 2025.

Member Oppenheim asked the representative from the Department of Finance if the report had any flaws from their perspective? Mr. Ferguson reported that the report as it read now was within the spirit of the legislation that established the board. He also stated that the framing or removal of some of the expansion pieces and the cost to dramatically expand the program is helpful in the budget challenging moment right now.

Director O'Connor again thanked the members. She reported that this program would be the third such program under Treasurer Ma. There was established credibility to establish the program. The program had with the support of the Board acted swiftly invested the monies to earn money in a very creative a unique way. She

This action was adopted.

Item #7

Public Comments

There were no public comments.

Item #8

Adjournment

The meeting was adjourned at 11:27 AM.



There were no public comments.
Deputy Treasurer Tom thanked everyone for joining us and concluded the meeting.
Meeting adjourned at 3:18 pm