

Executive & Finance Committee Minutes
January 22, 2026
8:00 AM – 10:00 AM

Board Members Present: Jennifer Brooks, Annie Lee, Lorez Meinhold and Dick Thompson

Staff Present: Brian Braun, Kelly Davies, David Hague, Brian Lidiak, Kevin Patterson, Geraldine Ruiz, Alan Schmitz, and Nina Schwartz

I. Welcome & Introductions

Dick Thompson called the meeting to order at 8:01 a.m., welcoming everyone in attendance. The November Executive & Finance Committee minutes were reviewed and approved.

II. February Draft Board Agenda

The Committee reviewed the draft February Board meeting agenda. There were no changes made to the agenda.

III. CEO Report

Kevin highlighted the need to start the budgeting process earlier than usual due to increased shopping and cancellations and mentioned the potential for improved customer experience and broker support with the anticipated higher fund balance. He also mentioned continuing looking at opportunities to grow enrollment in the individual market.

IV. Second Quarter Financial Results and Projections

Staff presented financial results showing the organization is at a projected to be at \$5.7 million above budget, with significant contributions from SB81 revenue and Colorado Connects management fee. Staff discussed projections indicating a potential \$11M improvement over budget for the fiscal year, with plans to use excess cash for development and compliance investments over the next few years. The organization is targeting a cash reserve of \$25-30M by 2028, assuming a return to pre-COVID enrollment trends and an 87% effectuation rate.

V. Finance Policy Annual Update & Review

Staff discussed financial policy updates, including aligning contract approval thresholds with federal guidelines and clarifying various financial procedures. Staff also presented the Delegation of Authority Matrix, which reflects a recommendation to increasing the threshold for board-approved contracts from \$250,000 to \$350,000, aligning with current federal guidelines for large contracts and procurements.

Lorez Meinhold motioned to approve.

Annie Lee seconded the motion.

Recommendation was approved to move to the Board of Directors for final approval.

VI. Public Comment

None.

VII. Executive Session

Dick Thompson motioned to move into Executive Session to discuss matters concerning personnel and/or contractual matters. Lorez Meinhold seconded the motion.

The Executive Session is permitted pursuant to CRS §24-6-402(4)(e) & (c) and 24-6-402(4)(f).

The Committee will not return after the Executive Session, the public portion of the meeting adjourned at 8:41 a.m.

Dick Thompson
Committee Chair