

***Executive & Finance Committee Minutes***  
***February 26, 2026***  
***8:00 AM – 10:00 AM***

**Board Members Present:** Christy Blakely, 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 January Executive & Finance Committee minutes were reviewed and approved.

**II. March Draft Board Agenda**

The Committee reviewed the draft March Board meeting agenda. There was a request to add an update from the Board Advisory Group.

**III. CEO Report**

Brian Braun reported on the leadership group's preparations for the board retreat and budgeting process, while noting that it's too early to determine how many enrollees are starting to pay for their plans.

**IV. Plan Year 2027 Issuer Fee**

Staff presented an analysis of operating revenue and enrollment across state-based marketplaces using audited financials from fiscal year 2024. Staff explained the process of normalizing operating revenue and excluded four states due to incomplete data or difficulty finding financial information. The analysis revealed that Colorado's operating revenue per member per month (PMPM) enrollment was average of \$23 on the revenue side and \$21 on the expense side, which placed it in the middle range compared to other states. Staff recommended maintaining the current 3.5% issuer fee for Plan Year 2027, citing comparisons with other states and analysis of revenues relative to enrollments.

Christy Blakely motion to approve.

Annie Lee seconded the motion.

Recommendation was approved to move to the Board of Director's for final approval.

**V. Fiscal Year 2026 Financial Auditor**

Staff recommended maintaining Plante Moran as auditors for the upcoming fiscal year

2027 audit at a cost of \$49,000 for financial statement and single audit work, with a 3-year fee guarantee of no more than 5% increase. Staff explained that while this is the second year of a three-year fee quote, they periodically put it out to bid to ensure competitive fees. Staff mentioned they are seeking bids for a more thorough review of internal controls, separate from the financial audit, following a state auditor's report.

Annie Lee motioned to approve.

Christy Blakely seconded the motion.

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

**VI. Draft 990 Tax Return**

The board reviewed the 990 tax return. Staff explained key sections including income statements, mission description, officer compensation, and contractor disclosures. Staff clarified that unrelated business income was zero, meaning no taxes are owed.

Dick Thompson motioned to approve as presented.

Annie Lee seconded the motion.

The 990 tax return passes as presented.

**VII. Public Comment**

None.

**VIII. Executive Session**

Dick Thompson motioned to move into Executive Session to discuss matters concerning personnel and/or contractual matters. Annie Lee 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 8:51 a.m.

Dick Thompson  
Committee Chair