AMENDED
(Effective November 9, 2026)
ARTICLES OF GOVERNANCE
COLORADO HEALTH BENEFIT EXCHANGE

Article I – Name

The Colorado Health Benefit Exchange ("COHBE") doing business as Connect for Health Colorado operates as a nonprofit, unincorporated public entity created pursuant to the Colorado Health Benefit Exchange Act, C.R.S. §10-22-101 *et seq*. ("the Act") as an instrumentality of the state.

Article II – Purpose

The purpose of COHBE is to increase access, affordability and choice for individuals and small employers purchasing health insurance in Colorado by facilitating access to and enrollment in health plans in the individual market in this state, and including a small business health option program to assist small employers in this state in facilitating the enrollment of their employees in health plans offered in the small employer market.

Article III -Articles of Governance

A. Articles of Governance. COHBE shall perform its functions in accordance with the Act, these Articles of Governance, state law and any federal law or regulation addressing the operation of a health exchange.

B. Amendment of the Articles of Governance. A majority vote of the full Board of Directors shall be required to amend the Articles of Governance. COHBE shall give notice to the public that the Articles of Governance are being amended and accept comments from the public for a thirty (30) day period. At the end of the thirty-day comment period, COHBE may incorporate any of the comments received and shall submit proposed amendments to the Articles of Governance, with all comments received, to the Board of Directors for approval. COHBE shall provide copies of the proposed amendments to the Articles of Governance, upon request, to any interested persons.

Article IV – Board of Directors

A. Membership; Tenure. COHBE shall have and maintain a Board of Directors as provided by C.R.S. § 10-22-105. The Board shall consist of nine (9) voting members and three (3) non-voting members.

1. The nine (9) voting members of the Board shall be appointed as follows:

    a. The Governor shall appoint five (5) voting members to the

Board. The Governor shall not appoint more than three members from the same political party.

b. The President of the Senate, the Minority Leader of the Senate, The Speaker of the House of Representatives, and the Minority Leader of the House of Representatives shall each appoint one (1) voting member to the Board.

c. Appointments are staggered such that four of the Governor's appointees are seated for a four-year cycle and the remaining Governor's appointees and all legislative appointees are seated four-year cycle, offset by two years.

2. The three (3) non-voting members of the Board shall be:

a. The Executive Director of the Department of Health Care Policy and Financing, or his or her designee.

b. The Commissioner of Insurance, or his or her designee.

c. The Director of the Office of Economic Development and International Trade, or his or her designee.

B. Resignation and Removal. Any member of the Board may resign at any time by giving written notice to the Chair or to the Executive Director of COHBE and to the appointing authority. The resignation shall take effect at the time specified in such notice. Any member of the Board may be removed by his or her appointing authority for cause.

C. Vacancies. The person making the original appointment or reappointment, or whoever is entitled to make the appointment on the date of a vacancy, shall fill the vacancy by appointment for the remainder of an unexpired term.

D. Term. Members may serve a maximum of two consecutive terms. If a member is appointed to fill a vacancy and serves for more than half of the unexpired term, the member shall be eligible for appointment to only one more consecutive term.

E. Principal Office. The principal office of COHBE shall be located in the Metropolitan Denver Area of Colorado.

F. Compensation. Members of the Board shall serve without compensation, except that they may receive a per diem and reimbursement for travel and other necessary expenses while engaged in the performance of official duties of the Board.

G. Quorum and Manner of Acting. Any five (5) voting members of the Board shall constitute a quorum for the purposes of conducting the business of COHBE. A quorum of a Board committee shall consist of the majority of the Board members appointed to the Board committee. Unless otherwise stated in these Articles of Governance, the Board may act upon the affirmative vote of a majority of the members present at a meeting at which a

quorum is present.

H. Board Member Responsibilities. Each member of the Board:

1. Is responsible for meeting the requirements of the Act and all applicable state and federal laws, rules, and regulations;

2. Is responsible for serving in the public interest of the individuals and small businesses seeking health care coverage through the exchange;

3. Is responsible for ensuring the operational well-being and fiscal solvency of COHBE as required by C.R.S. § 10-22-105(2); and

4. Shall not perform an official act that may have a direct economic benefit on a business or other undertaking in which the member has a direct or substantial financial interest as prohibited by C.R.S. § 10-22-105(3)(b).

I. Regular Meetings. The Board shall determine the number and frequency of regular meetings per calendar year. With the approval of all members present at a given meeting, any scheduled meeting may be advanced or postponed to another date. All meetings shall be open to the public except when the Board meets in executive session, as further described in Section K of this Article IV. The Executive Director shall post notice of the date, time, place and anticipated agenda items of each regular meeting of the Board or Board committee on COHBE's web site at least two (2) days prior to the meeting. The agenda may be amended after it is posted where new items for discussion come to the attention of the Board or Board Committee. The Board or Board committee shall post the amended agenda as soon as practicable and shall make the amended agenda available to the public at the meeting. The annual meeting of the Board shall be the first meeting occurring on or after the first day of July of each year.

J. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, the Acting Chair of the Board or by five (5) members of the Board. If any Board member contacts the Executive Director and requests that members of the Board assent to a special meeting, the Executive Director shall give notice of the same. The Executive Director shall give no less than one (1) day notice of any special meeting to Board members by personal delivery, facsimile or electronic transmission. The notice for a special meeting shall state the business to be transacted. The Executive Director shall also post notice of the date, time, place and purpose of any special meeting on COHBE's website as soon as practicable. The agenda for a special meeting may be amended after it is posted where new items for discussion come to the attention of the Board. The Board shall post the amended agenda as soon as practicable and shall make the amended agenda available to the public at the meeting.

The chair or acting chair of a Board committee may call a special meeting. The provisions applicable to a special meeting of the Board shall also apply to a special meeting

of a Board committee.

K. Executive Sessions. The Board, or any Board committee, may enter into an executive session at any regular or special meeting for the purposes allowed by the Colorado Open Meetings Law (C.R.S. § 24-6-401 *et seq*.). The Board, or any Board committee, in entering executive session shall:

1. Announce, in the open meeting, the topic for discussion in executive session, including specific citation to the provision of C.R.S. § 24-6-402(3)(a) authorizing the Board, or any Board committee, to meet in an executive session. The Chair shall identify the particular matter to be discussed in as much detail as possible without compromising the purpose for which the executive session is authorized;

2. Approve the holding of an executive session by the affirmative vote of two-thirds of all voting members of the Board, or any Board committee;

3. Electronically record the discussion in the executive session, including a citation to the provision in the Open Meetings Law that authorizes the Board, or any Board committee, to meet in executive session. The Executive Director shall maintain the recording in a confidential manner for a period of ninety (90) days after the meeting, during which period interested parties seeking access to the recording may challenge the basis for the executive session in accordance with the Open Meetings Law;

4. Confine the discussion to the announced topic(s) for the executive session; and

5. Not adopt a proposed policy, position, resolution, rule or formal action except the review, approval, and amendment of the minutes of an executive session during the executive session.

L. Place of Meetings. Unless the place of meetings is otherwise designated by the Board and noticed to the public on the COHBE web site, meetings of the Board shall be held at the principal office of COHBE.

M. Minutes. Minutes shall be kept of all regular and special meetings and shall show the names of the members of the Board who are present along with a succinct statement of each matter brought before the Board for consideration and the action of the Board thereon. Minutes of the discussion in executive session shall comply with the requirements of the Colorado Open Meetings Law (C.R.S. § 24-6-401 *et seq.*). All minutes, other than minutes taken in an executive session, shall be available for inspection by the public upon written request.

N. Meetings by Teleconference. Members of the Board may participate in a meeting of the Board or Board Committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each

other at the same time. Any such meeting shall be accessible to interested members of the public except during any executive session and shall be conducted in accordance with article 6 of Title 24, C.R.S.

O. Voting. At all meetings all votes shall be made by voice. Any member of the Board may request a roll-call vote. Proxy attendance or voting is prohibited.

P. Parliamentary Authority. The current edition of Robert's Rules of Order Newly Revised shall govern the Board in all cases to which they are applicable and in which they are not in conflict with state or federal law or regulation, these Articles of Governance and any special rules adopted by the Board.

Q. Officers. The elected officers of the Board shall be a chair, vice-chair, treasurer, and secretary. Each of the elected officers shall be elected biennially by the Board from among its members at its annual meeting falling in even numbered years. Nominations shall be made by members of the Board at the meeting prior to the annual meeting and immediately before election. Officers shall be elected independently in order of their listing in these Articles of Governance. Officers may serve no more than two consecutive terms and an officer who has served for more than one-half of a term shall be deemed to have served a full term. Elected officers shall serve a two (2) year term or until their successors are elected.

The elected officers of the Board are subject to removal by the Board at any time, with or without cause, by a vote of six (6) members of the Board. Any officer may resign his or her office by giving written notice to the Board. The Board shall elect a replacement to serve the unexpired portion of the term of the resigning officer.

1. The Chair shall preside over all meetings of the Board, provide such guidance to and oversight of the Executive Director as shall be necessary between meetings of the Board, and generally ensure that all actions of the Board are carried into effect by the Executive Director or the responsible Board committee. The Chair shall identify and appoint Board committee chairs and board liaisons to the Colorado Health Insurance Exchange Oversight Committee and to technical and advisory groups. The Chair shall perform such other duties as are incident to the office of Chair.

2. The Vice-Chair shall, in the absence or inability of the Chair to act, have the powers, rights and obligations of the Chair, as well as such other duties as may be assigned by the Chair or the Board. In the event of permanent absence or disability of the Chair, the Vice-Chair shall immediately call a meeting of the Board for the sole purpose of electing a new Chair. The Vice-Chair shall preside over this meeting until the vacancy is filled by election and the successor Chair assumes office.

3. The Secretary shall ensure that minutes are kept of all meetings of the Board, Board committees, and technical and advisory groups, that electronic recordings are made

of every executive session of the Board, and that the minutes are accurate. Recording of the minutes may be delegated to staff, but the Secretary shall sign the minutes upon Board approval. The Secretary shall perform such other duties as are incident to the office of Secretary.

R. Executive Director. The Board shall appoint an Executive Director to administer COHBE, subject to approval by the Colorado Health Insurance Exchange Oversight Committee of the General Assembly. The Executive Director shall be responsible for the day-to-day operations of COHBE, in accordance with the policies and guidelines delineated by the Board. The Executive Director shall report directly to the Board. Under Article IV, part K of these Articles of Governance the Board shall annually review the Executive Director's performance for the completed fiscal year, provide input concerning goals and objectives for the ensuing fiscal year, and set the Executive Director's total compensation for the fiscal year consistent with such processes and framework as the Board may establish from time-to-time for this purpose.

S. Committees. The Board may create one or more committees and shall appoint one or more members of the Board to serve on them. Each committee shall have the authority given by the Board at its creation, except that no committee shall have the authority to (i) adopt, amend, or repeal the Articles of Governance, (ii) elect, appoint or remove any director or officer; (iii) approve disposition of all or substantially all of the assets of COHBE; or (iv) take any action designated in the Act as a decision for the Board. Each committee shall appoint a chair, conduct its meetings in accordance with the provisions of the Articles of Governance applicable to meetings of the Board and maintain minutes of each meeting of the committee, including a statement as to each matter considered and the action taken with regard to each. Board committees created under this section are state public bodies as defined by C.R.S. § 24-6-402(1)(d) and are authorized to enter executive session as described in Section K of this Article IV. The term "Board committee" as used in these Articles of Governance shall refer to a committee created under this Section S of Article IV of these Articles of Governance. Nothing in this subsection shall prohibit the Board from creating from time to time *ad hoc* advisory groups to provide advice and assistance in specialized areas of expertise and with such membership, procedures, and responsibilities as established by the Board.

Article V – Powers of the Board

As authorized by C.R.S. § 10-22-106, the Board shall be the governing body of COHBE and shall have all the powers and duties necessary to implement the provisions of the Act. The Board shall determine and establish the development, governance, and operation of COHBE. In addition, the Board shall have the specific authority to do the following:

A. Contracts. The Board may enter into such contracts as are necessary to implement COHBE. The Board also shall have the specific authority to enter into contracts

with appropriate administrative staff, consultants and legal counsel. No contract entered into pursuant to this Section shall be subject to the State Source Selection and Contract Formation Act (State Procurement Code). The Executive Director shall be the principal officer for the purposes of entering into contracts on behalf of COHBE and shall have the authority to enter into contracts with Board approval or to enter into contracts up to a dollar amount to be set by the Board from time to time without additional approval.

B. Sue or Be Sued. The Board can sue or be sued and may take any legal action as necessary on behalf of COHBE. The Executive Director shall be the principal officer for receiving service of process on behalf of COHBE.

C. Legal Action. The Board shall take such legal action as necessary to implement the goals and mandates of the Act.

D. Consultants. The Board may appoint appropriate legal, technical, and other consultants as necessary to provide technical assistance in development of COHBE. Such consultants may assist in policy development, contract design and in any other function within the authority of COHBE.

E. Borrow Money. The Board may borrow money to achieve the purposes of COHBE.

F. Notice of Meetings. The Board shall establish procedures for the reasonable advance notice to interested parties of the agenda for the meetings of the Board.

G. Donations. The Board may accept and expend gifts, grants and donations for the operation of COHBE.

H. Bank Accounts. The Board shall have authority to open accounts with banking institutions within or outside the state, provided that such banking institutions are insured by the Federal Deposit Insurance Corporation and are compliant with the "Savings and Loan Association Public Deposit Protection Act," Article 47, Title 11, C.R.S., as required by C.R.S. § 10-22-108.

I. Grants. The Board may apply for grants made available to COHBE and apply for, receive, and expend other gifts, grants, and donations.

J. Technical and Advisory Groups. The Board shall create technical and advisory groups as needed to report to the Board. The advisory groups shall meet regularly throughout the year to discuss issues related to COHBE and to make recommendations to the Board. Technical and advisory groups shall comply with the notice requirements for regular meetings of the Board as defined in Section I of Article IV and shall comply with the minutes requirements for meetings of the Board as defined in Section M of Article IV. Nothing in this section shall be construed to apply the requirements of the Colorado Open Meetings Law to any meeting of a technical and advisory

group to which it would otherwise not apply.

K. Information-Sharing Agreements. The Board may enter into information-sharing agreements with federal and state agencies and other state exchanges to carry out its responsibilities under the Act so long as the agreements include adequate protections with respect to the confidentiality of the information that is shared and comply with all state and federal laws, rules, and regulations.

L. Transfer of Moneys and Investment. Moneys received by the Board must be transferred directly to COHBE for the purposes of the Act. The Board may authorize the prudent investments of funds (excluding funds received from federal state agencies) to preserve principal and provide a prudent yield consistent with the maintenance of liquidity needs and capital stability pursuant to an investment policy adopted by the Board. Investments shall be made for the sole interest and exclusive purpose of the COHBE. The Board shall direct that such assets must be invested with the care, skill and diligence that a prudent investor acting in this capacity would use to comply with applicable controlling statutes and regulations.

Article VI – Records and Reports

~~No later than January 15 of each year, t~~The Board shall submit a written report to the Governor and the General Assembly concerning the exchange and present the report to the Senate Health and Human Services Committee and the House of Representatives Health and Environment Committee, or their successor committees.

Article VII – Protection from Liability

A. Statutory Protection for Liability.

1. For any act performed within the course and scope of authority under the Act, the Board, the individual members of the Board and the employees and agents of the Board shall be entitled to the immunity granted pursuant to the Colorado Governmental Immunity Act, C.R.S. §24-10-101 *et seq*., unless such act or omission constitutes willful and wanton misconduct.

2. The presence, nature or the conduct of any cost containment control may not be the basis for any civil liability in any legal action, whether alleging personal injury or otherwise, unless the injury results from willful and wanton misconduct.

3. The members of the Board or an officer or employee of COHBE is not liable for an act or omission when acting in his or her official capacity, in good faith, without intent to defraud, and in connection with the administration, management, or conduct of the Act.

B. Indemnification.

1. Indemnification Definitions.

a. "Director" means an individual who is or was a director of COHBE. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director.

b. "Expenses" includes counsel fees.

c. "Liability" means the obligation incurred with respect to a proceeding to pay a judgment, settlement, penalty, fine, or reasonable expenses.

d. "Official capacity" means the office of Director in COHBE. "Official capacity" does not include service for any other domestic or foreign corporation, nonprofit corporation, or other person.

e. "Party" includes a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

f. "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

2. Permissive Indemnification of Directors.

a. Except as provided in subsection c of this Section 2, COHBE may indemnify a person made a party to a proceeding because the person is or was a Director against liability incurred in the proceeding if:

i. The Director's conduct was in good faith; and

ii. The Director reasonably believed, in the case of conduct in the Director's official capacity with COHBE, that the conduct was in COHBE's best interests; and, in all other cases, that the conduct was at least not opposed to COHBE's best interests; and, in the case of any criminal proceeding, the Director had no reasonable cause to believe the conduct was unlawful.

b. The termination of a proceeding by judgment, order, or settlement, or conviction or a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the Director did not meet the standard of conduct described in subsection a of this Section 2.

c. COHBE may not indemnify a Director under this section:

i. In connection with a proceeding by or in the right of

COHBE in which the Director was adjudged liable to COHBE; or

ii. In connection with any other proceeding charging that the Director derived an improper personal benefit, whether or not involving action in an official capacity, in which proceeding the Director was adjudged liable on the basis that the Director derived an improper personal benefit.

d. Indemnification permitted under this section in connection with a proceeding by or in the right of COHBE is limited to reasonable expenses incurred in connection with the proceeding.

3. Mandatory Indemnification of Directors. COHBE shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a Director, against reasonable expenses incurred by the Director in connection with the proceeding.

4. Advance of Expenses to Directors.

a. COHBE may pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding in advance or final disposition of the proceeding if:

i. The Director furnishes to COHBE a written affirmation of the Director's good faith belief that the director has met the standard of conduct described above;

ii. The Director furnishes to COHBE a written undertaking, executed personally or on the Director's behalf, to repay the advance if it is ultimately determined that the Director did not meet the standard of conduct; and

iii. A determination is made that the facts then known to those making the determination would not preclude indemnification under this article.

b. The undertaking required by paragraph ii of subsection a of this Section 4 shall be an unlimited general obligation of the Director but need not be secured and may be accepted without reference to financial ability to make repayment.

5. Court-Ordered Indemnification of Directors.

a. A Director who is or was a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice the court considers necessary, may order indemnification in the following manner:

i. If it determines that the Director is entitled to mandatory indemnification under Section 3 above, the court shall order indemnification, in which

case the court shall also order COHBE to pay the Director's reasonable expenses incurred to obtain court-ordered indemnification.

ii. If it determines that the Director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the Director met the standard of conduct set forth in Section 2(a) above or was adjudged liable in the circumstances described in Section 2(c), the court may order such indemnification as the court deems proper; except that the indemnification with respect to any proceeding in which liability shall have been adjudged in the circumstances described in Section 2(c) above is limited to reasonable expenses incurred in connection with the proceeding and reasonable expenses incurred to obtain court-ordered indemnification.

6. Determination and Authorization of Indemnification of Directors.

a. COHBE may not indemnify a Director under Section 2 above unless authorized in the specific case after a determination has been made that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in Section 2(a). COHBE shall not advance expenses to a Director under Section 4 above unless authorized in the specific case after the written affirmation and undertaking required by Section 4(a)(i) and (ii) are received and the determination required by Section 4(a)(iii) has been made.

b. The determinations required by subsection (a) of this section shall be made:

i. By the Board by a majority vote of those present at a meeting at which a quorum is present, and only those directors not parties to the proceeding shall be counted in satisfying the quorum; or

ii. If a quorum cannot be obtained, by a majority vote of a Board committee designated by the Board for this purpose in accordance with Section S of Article IV, which Board committee shall consist of two or more directors not parties to the proceeding; except that directors who are parties to the proceeding may participate in the designation of directors of the Board committee.

c. If a quorum cannot be obtained as contemplated in subsection b of Section 6 above, or, even if a quorum is obtained or a Board committee is designated, if a majority of the directors constituting such quorum or such Board committee so directs, the determination required to be made by subsection a of this Section 6 shall be made by independent legal counsel selected by a vote of the Board or the Board committee in the manner specified in paragraph i or ii of subsection b of this Section 6 or, if a quorum of the full Board cannot be obtained and a Board committee cannot be established, by independent legal counsel selected by a majority vote of the full Board.

d. Authorization of indemnification and advance expenses shall be made

in the same manner as the determination that indemnification or advance of expenses is permissible; except that, if the determination that indemnification or advance of expenses is permissible is made by independent legal counsel, authorization or indemnification and advance of expenses shall be made by the body that selected such counsel.

7. Indemnification of Officers, Employees, Fiduciaries, and Agents.

a. An officer is entitled to mandatory indemnification under Section 3, and is entitled to apply for court-ordered indemnification under Section 5, in each case to the same extent as a Director.

b. COHBE may indemnify, and advance expenses to an officer, employee, fiduciary, or agent who is not a Director or employee to a greater extent, if not inconsistent with public policy, and if provided for by general or specific action of its Board or contract.

8. Insurance. COHBE may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of COHBE against liability asserted against or incurred by the person in that capacity or arising from the person's status as a director, officer, employee, fiduciary, or agent, whether or not COHBE would have the power to indemnify the person against the same liability under Sections 2, 3 or 7 above. Any such insurance may be procured from any insurance company designated by the Board, whether such insurance company is formed under the laws of this state or any other jurisdiction of the United States or elsewhere.

9. Limitation of Indemnification of Directors.

a. Any provision in this article is valid only to the extent the provision is not inconsistent with the Act or other Colorado or federal law.

b. Nothing in this article limits COHBE's power to pay or reimburse expenses incurred by a Director in connection with an appearance as a witness in a proceeding at a time when the Director has not been made a named defendant or respondent in the proceeding.