

Executive & Finance Committee Minutes

April 24, 2023

9:00 AM – 11:00 AM

Board Members Present: Mara Baer, Patrick Gordon, Lorez Meinhold, Mike Stahl, and Dick Thompson

Staff Present: Brian Braun, David Hague, Kevin Patterson, Ilana Rivera, and Ezra Watland

I. Welcome & Introductions

Lorez Meinhold called the meeting to order at 9:01 a.m., welcoming everyone in attendance. The March Executive & Finance Committee minutes were reviewed and approved.

II. May Draft Board Agenda

The Committee reviewed the draft May Board agenda. 2024 Budget review has been added to the agenda under Executive and Finance.

III. HIAE

At the last Health Insurance Affordability Enterprise (HIAE) Board meeting the following topics were discussed:

- Success of OmniSalud and ways to support Assistants in educating customers on coverage
- Possible Board retreat in September

IV. SB-81 Funding Proposal

Staff presented a funding proposal for SB22-81. The presentation highlighted the background and overview of SB22-81, fiscal year 1 - round 2 funding proposals, intended outcomes, and funding amounts.

The funding proposal was approved by the Committee and will be moved to the Board for approval.

V. Draft Budget Review

The Committee reviewed a presentation on the draft budget proposal for fiscal year 2024. The presentation provided details on key budget assumptions, strategic focus areas, proposed budget overview, 3-year projections, revenue, expenditures, operational expenses, projected revenues and expenditures, and a summary of financial goals and strategies for the next 3 years.

The budget proposal was approved by the Committee and will be moved to the Board for approval.

VI. Third Quarter Financial Results

Staff presented the 3rd quarter financial report for fiscal year 2023. The presentation highlighted detailed financial statements, key performance indicators, and financial results.

Financial results through the first nine months of the fiscal year exceeded the budgeted expectations with overall earnings coming in \$4MM better than budgeted. These higher earnings were primarily the result of a continued trend of lower expenditure for the year along with significant revenue impacts in the 3rd quarter.

VII. Public Comment

Public comment given by Daniela Gosselova

Written public comment given by Daniela Gosselova

VIII. Executive Session

Lorez Meinhold entertained a motion to move into executive session to discuss matters concerning personnel and/or contractual matter. A vote was called for and passed with unanimous approval.

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 10:19 a.m.

Respectfully Submitted,

Lorez Meinhold
Committee Chair