



**SIPA Board of Directors
Minutes of Meeting
November 6, 2025
12:00 p.m. to 1:30 p.m.
Virtual meeting**

1. Call to Order

Chair Ernesto Chavez called the meeting to order via web conferencing at 12:01 p.m.

Ernesto Chavez, Jesse Marks as designee for Maria De Cambra, David Edinger, Mark Ferrandino, Tony Gherardini, Jason Harris as designee for Colorado Judicial Branch, Danielle Morrill, Hannah Parsons, Senator Dylan Roberts, and Samuel Taussig were present at roll call.

Senator Mark Baisley, Andrew Kline on behalf of Secretary of State Jena Griswold, Representative Amy Paschal, and Representative Ron Weinberg were excused.

Heidi Humphreys arrived after roll call.

With 10 voting members present at roll call, a quorum was established.

2. Meeting Business

Approval of Agenda

- David Edinger moved to approve the meeting agenda. Hannah Parsons seconded the motion. The motion was approved unanimously.

Approval of October 2, 2025 Board Meeting Minutes

- David Edinger moved to approve the minutes of the Board of Directors meeting held on October 2, 2025. Mark Ferrandino seconded the motion. The motion was approved unanimously.

3. Executive Overview - Ajay Bagal

Ajay Bagal, SIPA's Executive Director, presented his Executive Overview.

Director Bagal provided an overview of upcoming projects, including the Invitation to Negotiate for a Content Management System for select websites, the Voice of the Customer project, the review of SIPA's internal financial systems, and the Annual Legislative Report that was submitted on November 1, 2025. He gave an overview of the board agenda, including the completion of the financial audit, updated board financial policies, and GovGrant recommendations.

4. Review & Approval of Audited Financial Statements

Derek Martinez, SIPA's Director of Financial Operations was joined by Janeen Hathcock of Eide Bailly and Chair of the SIPA Finance and Contracts Committee Tony Gherardini to provide an update on SIPA's audited financial statements. A copy of the presentation and supporting documentation has been placed in the Board Dropbox.

Mr. Martinez explained that this year's audit covered the fiscal year ending on June 30, 2025. He then introduced Janeen Hathcock of Eide Bailly who walked through the financial statement audit and their clean unmodified opinion.

Tony Gherardini moved to approve the audited financial statements performed by Eide Bailly. Jesse Marks seconded the motion. The motion was approved unanimously.

5. SIPA Board Financial Policies - Update

Derek Martinez, SIPA's Director of Financial Operations, and Tony Gherardini, Chair of the Finance and Contracts Committee provided an update on the SIPA Board Financial Policies. A copy of the presentation and supporting documentation has been placed in the Board Dropbox.

Mr. Martinez outlined the proposed changes to the Board's Financial Policies, which would become effective on November 6, 2025 upon approval by the Board. The changes include updating the name of the portal integrator, increasing the goal of retaining funds in the Business Continuation Fund from \$2M to \$5M, updating the budget schedule, and increasing the Board's reimbursement policy receipt requirement from \$10 to \$25.

Tony Gherardini moved to approve the changes to the SIPA Board Financial Policies. Hannah Parsons seconded the motion. The motion was approved unanimously.

6. SIPA GovGrants Committee Recommendations

Noah Kaplan, SIPA's GovGrants Director and the SIPA GovGrants Committee provided an update on their recommendations. A copy of the presentation and supporting documentation has been placed in the Board Dropbox.

Mr. Kaplan explained that there were 57 applications submitted for the Fall 2025 of GovGrants application period. Of those, the Committee recommends funding 25 applications for a total of over \$11.5M. He thanked the GovGrants Committee members for their time and efforts in reviewing applications and making awards for recommendation.

Mr. Kaplan outlined the next steps in the GovGrants process for those receiving an award, including finalizing the necessary administrative tasks, supporting grantees throughout the overall lifecycle, and evaluating, learning, and improving the process.

Jesse Marks moved to approve the GovGrant Committee recommendations to award 25 applications for a total of over \$11.5M. Sam Taussig seconded the motion. The motion was approved unanimously.

7. SIPA Board Dashboard

Ajay Bagal, SIPA's Executive Director, and Derek Martinez, SIPA's Director of Financial Operations presented the SIPA Dashboard. A copy of the presentation has been placed in the Board Dropbox.

Mr. Martinez provided a financial overview update through September 2025. Revenue is increasing, payment processing transactions are also up with a steady year-over-year increase. Accounts receivable remains current.

Director Bagal reminded the board of what will be included in the next Board meeting's agenda, including an update on the Invitation to Negotiate, and the quarterly Accessibility update by Tyler Colorado.

8. Adjournment

There being no other business, the meeting was adjourned at 1:00 p.m.