

**FIRST STEP ADVISORY COMMITTEE
MINUTES
February 18, 2026 at 11:00 a.m.**

Join Zoom Meeting
<https://zoom.us/j/6403942999>
Meeting ID: 640 394 2999

Attendees:

JB Holston, Executive Director, Department of Higher Education
Angela Baier, CEO, CollegenInvest
Mike Blake, CMO, CollegenInvest
Mike Keglovits, ABLE & Special Programs Manager, CollegenInvest
Christine Heitz, Board Member, CollegenInvest
Sarah Chapin, Media Director, Explore Communications
David Kennedy, CEO, Corona Insights
Leah Marvin-Riley, Director of Policy, Department of Treasury
Austin Earp, Financial Education Program Coordinator, Department of Treasury
Dr. Floyd Cobb, Associate Commissioner, Colorado Department of Early Childhood

Call to Order:

The meeting was called to order by Angela Baier at 11:06 am.

Minutes:

Angela Baier asked for a motion to approve the minutes of the November 19th meeting. Sarah Chapin moved and Floyd Cobb seconded. The minutes were approved unanimously.

Quarterly Enrollment Numbers (CollegenInvest):

Mike Blake stated that we are now at 27,282 total awards with approximately \$3,049,713 paid out in kickstarter contributions. The balance of the Master Account, which are the Assets Under Management, is \$30,379,369. Later in the meeting, Baier explained upcoming legislation which would reduce that amount by \$9.2 million.

SMART Act Reporting (CollegenInvest):

Baier welcomed JB Holston who is the new Executive Director of the Department of Higher Education. Holston noted that he's been in this position for a month and is delighted to be in that role. He said he recently met with Baier and offered to meet with other committee members.

Baier reviewed the PowerPoint that CollegenInvest submitted for the SMART Act hearing. The original presentation included 5 slides about the kickstarter program, but the Governor's Office cut the presentation down to 1 slide. She thought it was important to share the entire deck with the Advisory Committee today.

The initial award amount increases each year and is now \$121 for people who claim it in 2026. Baier said CollegenInvest has continued the robust bilingual marketing and outreach program led by Blake and Mike Keglovits. She also recognized the contributions of one of the advisory committee members, Joe Homlar from the Department of Human Services, for his work promoting First Step at adoption events and on their social media.

First Step applications grew 36% from 2024 to 2025. This continues to exceed the 10% annual pace that the sponsors of the kickstarter bill anticipated. December 2025 set a record for the highest month in the program's history. Leah Marvin-Riley asked about percentage of awards relative to the total number of births in the state. Holston noted that the information could be found online in the Annual Report which is posted on the CollegenInvest website. Baier said that First Step allows people to claim their award up to the child's 8th birthday. Since the program started in 2020 and those children may still apply for award for another two years, the percentage rate will continue to increase over time.

Baier said that 98% of people who received the initial kickstarter report have been making additional contributions, which was the ultimate goal of the program.

The final slide that was presented at the SMART Act hearing showed the Supplemental Budget Request from the Governor's Office. This would transfer \$9.2 million from the kickstarter master account to the state's General Fund to assist with the state's budget shortfall. This is the remainder of money in the legacy scholarship program which was used to initially fund the kickstarter program. The legislation is still pending but is expected to pass. Once this transfer is made, the master account balance will be \$21.5 million. Those remaining funds are federal dollars, so the program still has sufficient funding and will continue to thrive. CollegenInvest is very committed to the program regardless of legislation or funding.

Holston said he read the section in the Annual Report which referenced the consumer research project that Corona Insights conducted for the First Step program. He noted that the Net Promoter Score (NPS) with 94 out of 100 was remarkable. Baier said that CollegenInvest is one of the fastest growing and strongest 529's in the country. Some key factors are that we have enterprise status and don't use taxpayer dollars.

New Business/Action Items for Future Meetings

May Meeting: Financial Literacy (Department of Treasury)

Adjournment:

Baier adjourned the meeting at 11:26 am.

The next meeting of the Advisory Committee will be on Wednesday, May 20, 2026, at 11:00 a.m. and will be held via the web conference application, Zoom. Meeting details will be posted on the CollegenInvest website www.collegeinvest.org.