

MINUTES AUTO INDUSTRY DIVISION STAKEHOLDER MEETING

**Meeting of December 2, 2025,
1:01 p.m.**

virtually via Cisco Webex

Working Group Members Present

John Opeka, Director - Auto Industry Division
Neal Robinson, Deputy Director - Auto Industry Division
Kevin Paquette, Policy Advisor - Auto Industry Division
Frank Agos, Agent-in-Charge - Auto Industry Division
Gloria Breedon, Compliance Manager - Auto Industry Division
Joshua Dexter, Investigative Supervisor - Auto Industry Division
Billy Maestas, Investigative Supervisor - Auto Industry Division
Lisa Garcia, Legal Assistant - Auto Industry Division
Cheryl Morrison, Compliance Investigator - Auto Industry Division
Jason Stern, Compliance Investigator - Auto Industry Division
Sarah Killeen, Sr. Assistant Attorney General - Colorado Attorney General's office
Matthew Groves, President/CEO - CADA
David Cardella, CEO - CIADA
Michael McKinnon, CIADA Staff Attorney
Sarah Orrange, Powersports Dealer Association
Townsend Brown, Scout Motors
Landon Gates, Powersports Dealer Association
Arleen Criddell Tapanen, Meeting Recorder - Auto Industry Division

Director Opeka opened the Stakeholder meeting with participants' introductions. Director Opeka stated that the Auto Industry Division (Division) can only propose guidelines. The Motor Vehicle Dealer Board (MVDB) is who determines what authority they wish to delegate to the Executive Secretary.

Director Opeka stated that the Division processes approximately 20,000 applications a year, some are manufacturer applications processed on behalf of the Executive Director of the Department of Revenue. Most applications fall under the jurisdiction of the MVDB. The MVDB has delegated authority to the Executive Secretary, to make decisions for applications without having to bring them before the MVDB for review.

Director Opeka stated that the Division is looking for guidance regarding Delegation of Authority with net worth and credit score requirements. There will be no difference in requirements for powersports dealers. Uniformed guidelines work best for licenses.

Mr. Groves asked about permanent salesperson's license. Director Opeka stated that this will probably be discussed during Sunset. The Division doesn't expect to push this through in the upcoming legislative session.

Ms. Morrison asked if we need to put emphasis on liquidity when it comes to credit scores. Mr. Groves stated that when reviewing applications anyone who is currently in the process that could lose their license should be brought up to the dealer board.

Ms. Breeden would like to see the liquid net worth changed to \$100,000, \$50,000 liquid.

Mr. Cardella would like to see \$25,000 liquidity. He would like to see 650 or 675 credit score acceptable.

Director Opeka stated that we don't have enough in the current guidelines if applicants use house equity as liquid.

Mr. McKinnon asked if the Division considers the net worth of an individual or the net worth of a corporation or an LLC. He agrees that a specific amount should be liquid.

Ms. Morrison stated that she agrees with the \$25,000 liquid. She asked if we will continue to accept quick claim deeds applicants acquire to meet the current net worth requirement.

Messrs. Dexter and Cardella inquired if a change to bond amount be considered. Director Opeka stated this would require statutory change and may be addressed during Sunset.

Mr. Stern stated that daily the Division receives inquiries concerning the net worth criteria. He suggested the requirement be redefined.

Cash is a liquid asset. Mr. Cardella stated equity in a house is liquid asset. Mr. McKinnon stated that stocks, bonds or CDs are liquid. Mr. Groves stated that liquidity should be the amount of cash you can provide in a short amount of time.

After a lengthy discussion, the consensus is that \$100K is reasonable guideline for net worth but would like to see \$25K liquid at the time application is submitted. The liquid can be in the form of stocks, bonds and cash. The suggested credit score is 675.

Director Opeka will compose proposed changes in writing to the Board to consider at their next meeting.

Director Opeka thanked everyone for their participation and adjourned the meeting at 2:13 p.m.

(Note: The minutes of these rulemaking working groups are very general in nature and only summarize the contents of the meeting. They are not verbatim transcripts and are based principally upon the digital recording of the meeting and upon the later collaboration of staff attendees to ensure that the summary faithfully captures the matters before the working group and the discussion the group had. The digital recording of the meeting is a permanent record of the Division, retained in the electronic filing system of Division, and is available on the Division's website).