



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
February 23, 2023

Board Members in Attendance:

Treasurer Dave Young, Board Chair
Malcolm Evans
Diane Myles
Doug Price
Antonio Soto

Akasha Absher
Peter Calamari

Additional Attendees:

Emily Buckley, Assistant Attorney General
Jim Eke, Treasury Staff
Erin Gallegos, Treasury Staff
Sean Gould, OEDIT
Terrance Grady, CHFA
Sheena Kadi, Treasury Staff
Hersha Sekar,
Sam Taylor, Treasury Staff
Justin Vause, CHFA

2:05 — 2:06 Welcome, roll call

2:06 — 2:14 Introduction of new Board Members, Thank Departing Members

Dave introduced the new Board Appointees, Malcolm Evans, and Diane Myles. Dave thanked Akasha and Peter for their service to the Board. Akasha, Peter, Malcolm, and Diane addressed the Board.

2:14 — 2:16 Meeting minutes from January 26, 2023, Board Meeting.

Antonio moved approval of the November 17, 2022, Board meeting minutes. Malcolm seconded the motion.

- Dave Young – Yes
- Malcolm Evans – Yes
- Diane Myles – Yes
- Doug Price – Yes
- Antonio Soto – Yes

2:16 — 2:45 Approval of New Lender, Energize Colorado

Since CLIMBER is still in the ten-day period for the contributory banks to comment. This approval will be contingent on no substantial comments from the banks.

The request is from Energize Colorado Inc. for eight million dollars. Terrance gave some background information on Energize Colorado, their leadership, and who they serve. CHFA would see Energize Colorado as a CDFI lender. Antonio asked if anything

concerned them from their document loan information. The only thing that jumped out is that in 2022 Energize Colorado had negative numbers. They have brought in enough fundraising and donations and plan to break even and be self-sufficient. Additionally, they have brought in some new staff and have a good network for a loan fund. CHFA has confidence in them. The Board had questions about how due diligence works on new non-profit lenders. There was a discussion on reputational risk, the screening of non-profits and their leaders, and a debate about what the community thinks of the non-profit and whether they are interested in them.

Doug moved approval of this subject to the appropriate caution on a staff level to do a minimal amount of vetting. Antonio seconded the motion.

Doug amended the motion. Subject to verification of a 990 and no negative results by the search. Malcolm made an amendment to ask for a three-year projection. Doug and Antonio are fine with the amendments.

CHFA would like to know how they should relay the outcome of today's meeting to the borrower and what that timing looks like. Doug does not think they need to come back to the Board. The borrower can satisfy the Board's concerns through staff.

The motion to approve Energize Colorado is contingent on the modifications made and the approval by the contributory banks.

- Dave Young – Yes
- Malcolm Evans – Yes
- Diane Myles – Yes
- Doug Price – Yes
- Antonio Soto – Yes

3:00— 3:00 pm The Board tabled the rest of the agenda for the next meeting.

3:00— 3:02 pm Public comments: facilitated by Dave Young

- Written Comments
 - There were no written comments.
- Verbal Comments
 - There were no verbal comments.

The meeting was adjourned at 3:02 pm.