January 20, 2022

**Board Members in Attendance:**

Treasurer Dave Young, Board Chair

Peter Calamari

Doug Price

Antonio Soto**Additional Attendees:**

Emily Buckley - Assistant Attorney General

Jim Eke, Treasury Staff

Marvin Earle, OEDIT

Erin Gallegos, Treasury Staff

Megan Goss, CHFA

Sean Gould, OEDIT Staff

Steve Johnson, CHFA ED

Sheena Kadi, Treasury Staff

Jeff Kraft, OEDIT

Monique Lovato

Danny Martinez, APEX

Justin Vause, CHFA Staff

Mary Wickersham, Treasury Staff

**2:00 — 2:05 Welcome, roll call**

**2:05 — 2:08 Meeting minutes from October 12, 2021 Board Meeting**

At 2:06 Akasha moved approval of the December 15, 2021 Oversight Board meeting minutes. Doug seconded the motion.

* + Akasha Absher – Yes
	+ Peter Calamari – Excused
	+ Monique Lovato – Yes
	+ Doug Price – Yes
	+ Dave Young – Yes

**2:08 — 2:20 Recognition of Monique**

Antonio recognized and thanked Monique Lovato for representing the Minority Business Office on this Board. Monique thanked everyone and shared that she has moved to a new job as Senator Hickenlooper’s State Director. The rest of the Board members and staff thanked Monique.

Antonio is the Director of the Minority Office and has accepted the role as the Board Member from the Minority Business Office.

**2:20 — 2:31 Establish Exception Loan Guidelines for CHFA**

Staff would like to give CHFA approval authority to make decisions on loans that have exceptions. In doing this staff will not need to bring all of the exception loans to the Board for final approval. CHFA has experienced doing this with other programs. Antonio asked if CHFA has had any negative experience, risk or liability in other programs they have used this model for. The answer is no because the loans still have to hit the lender requirements.

At 2:28 the Akasha moved to approve the motion as written. Antonio seconded the motion. The motion passed at 2:28 pm. The motion is: With approval of this policy, the Oversight Board will authorize CHFA to approve exceptions to CLIMBER program guidelines that were established by the CLIMBER Oversight Board. CHFA will not have authority to approve exceptions to any policy that is required by HB 20-1413 or any subsequent legislation passed regarding the CLIMBER Loan Fund. In making these exceptions, CHFA is expected to ensure that the borrowers and projects receiving exceptions still meet the general intent of the CLIMBER program as outlined in Oversight Board policy. Decisions to these policy exceptions will be based upon CHFA’s industry experience gained from managing other similar programs for the State of Colorado, as well as guidance and details gained from the participating lenders who are making the requests. To provide oversight, CHFA will include a list of all approved exceptions as part of the program’s quarterly report to the Oversight Board.

* + Akasha Absher – Yes
	+ Peter Calamari – Excused
	+ Doug Price – Yes
	+ Dave Young – Yes
	+ Antonio Soto – Yes

**2:31 — 3:42 Updates**

 **Legislation Update**

Representative Bird has agreed to run the CLIMBER bill. CLIMBER is looking to extend CLIMBER through 2024 and the loan terms to ten years. As well as reducing employee requirements and historically profitability requirements. The Board will see the bill text once it is written. Doug had a comment about bankers serving on the Board and the ethical boundaries in the statute.

 **Pilot Marketing Review**

Megan from CHFA gave a presentation regarding the marketing campaign and the result that came out of the six months. Megan explained what was learned and could be changed.

 **CHFA Second Quarter Loan Report Results**

There have been six loans for a little over one and half million dollars and CLIMBER has utilized one hundred and forty three thousand dollars in fees. Still sitting on two participating lenders but have a third one approved. Loans continue to come in and CHFA anticipates the volume to pick up. There was a question about where the policy exemptions would be recorded. Justin thinks he will add a new tab/sheet with the exemptions and detail. The pipeline into CLIMBER is different than the Gap fund so the tracking and data is not the same as what the Gap funds looked like.

 **Pilot Business Consultant Results**

Danny shared and discussed his presentation with the lessons learned, challenges and future opportunities for the pilot program. He emphasized that it takes a full year for a program to be analyzed and it has only been four months. He thanked Antonio for creating a survey and tracking doc that helped the program and he would recommend that there is a secure portal for documents to be uploaded into. Antonio shared the results of the google form.

**3:42 – 3:59 SSBCI Funds and Collaboration with CCEF**

State small business credit initiative funds is a program through the federal government. The State has applied and the final application is due on February 11th. The Governor has given approval for the application and has agreed to ten million dollars of SSBCI funds to CLIMBER. The Governors intent is for CLIMBER to work with the Colorado Clean Energy Fund in the future. Mary explained some ways this money could be used to free up the State money for other uses.

**3:59 – 4:00 Public comments:** facilitated by Dave Young

* Written Comments
	+ There were no written comments.
* Verbal Comments
	+ There were no verbal comments.

**4:00 – 4:00 Next Meeting**

* February 10, 2022

**The meeting was adjourned at 4 pm.**