



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
October 24, 2023

Board Members in Attendance:

Treasurer Dave Young, Board Chair
Malcolm Evans
Dianne Myles
Antonio Soto

Additional Attendees:

Emily Buckley, AG's Office
Jim Eke, Treasury Staff
Erin Gallegos, Treasury Staff
Sean Gould, OEDIT
Terrance Grady, CHFA
Jeff Kraft, OEDIT
Harsha Sekar, Michael, Best and Friedreich LLP
Sam Taylor, Treasury Staff
Justin Vause, CHFA

Welcome, roll call

Meeting Minutes from August 31, 2023.

Malcolm made a motion to approve the August 31, 2023, meeting minutes with some corrections. Antonio seconded the motion.

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

DLC Funding Request – Good Capital

During the last Board meeting, Good Capital asked the Board for four and a half million dollars. The Board had questions regarding this request and only approved Good Capital for one million dollars. Terrance provided the Board with the answers to their questions in the Board materials. Good Capital is returning to the Board to request two million dollars. The Board asked Terrence questions about the provided answers and the new funding request.

Antonio made a motion to approve Good Capital's request for two million dollars. Dianne seconded the motion.

- Dave Young – Yes

- Malcolm Evans – Yes
- Dianne Myles – Yes
- Doug Price – Excused
- Antonio Soto – Yes

Climber Benchmarks

Sam presented the quarterly report. The program surpassed some benchmarks and missed others. Staff asked the Board to share ideas on how to do better outreach to hit the benchmarks.

Updates:

- **Conflict of Interest Policy:** The Board has to affirm that the Board does not have any conflict with the Board's Conflict of Interest Policy. Each Board member read and affirmed that they do not have any conflicts.
 - **Dave Young** - I hereby affirm that I have adhered to the CLIMBER Board's conflict of interest policies including full disclosure of my dealings with the Board or its vendors.
 - **Malcolm Evans** – I hereby affirm that I have adhered to the CLIMBER Board's conflict of interest policies including full disclosure of my dealings with the Board or its vendors.
 - **Dianne Myles** – I hereby affirm that I have adhered to the CLIMBER Board's conflict of interest policies including full disclosure of my dealings with the Board or its vendors.
 - **Antonio Soto** - I hereby affirm that I have adhered to the CLIMBER Board's conflict of interest policies including full disclosure of my dealings with the Board or its vendors.
 - When Doug's position is appointed by the President of the Senate the new member will affirm that they do not have any conflicts.
- **DLC Interest-Free Period:** The MFA allows a 90-day forgiveness period. CHFA was extending this to 6 months for the direct lenders. Terrance's understanding is this was implemented because the CLIMBER program was new and would give lenders time to establish their pipelines. Since the pipelines are established, CHFA wants to return to the original 90-day forgiveness period. The lenders know that this change may take place. If this is removed from a future MFA, then CHFA will follow the new MFA.
- **Annual Report:** The annual report is due by November 30th. Staff will assemble the report and bring it to the Board for a vote during the next meeting.

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 2:09 p.m.