



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
October 27, 2022

Board Members in Attendance:

Treasurer Dave Young, Board Chair
Akasha Absher - Excused
Peter Calamari
Doug Price
Antonio Soto

Additional Attendees:

Emily Buckley - Assistant Attorney General
Jim Eke, Treasury Staff
Erin Gallegos, Treasury Staff
Sean Gould, OEDIT
Sheena Kadi, Treasury Staff
Wendy Lea, Energize Colorado
Danny Martinez, APEX
Scott Romano, Energize Colorado
Hersha Sekar,
Mary Wickersham,
Justin Vause, CHFA

2:04 — 2:05 Welcome, roll call

2:05 — 2:45 Updates

- **CHFA & OEDIT Agreement**
For the SSBCI funds to be distributed into CLIMBER the CHFA and OEDIT agreement needs to be finalized.
- **SSBCI Program Overview**
Mary Wickersham presented an overview of the SSBCI program and how it will be distributed and what CLIMBER needs to do to have the funds.
- **Tranche 2 MFA**
Hersha is working to get the MFA done. One bank does not want to participate in the second tranche. Jim will be meeting with the bank next week to see why they will not be participating.
- **Program Interest Rate Changes**
Interest rates are continuing to go up so the banks may want to change the CLIMBER interest rates. Staff will be talking to the banks and will need to make adjustments to what banks feel comfortable with.

- **Colorado Clean Energy Fund**

The Colorado Clean Energy Fund was interested in the first tranche but their clients were more interested in longer term loans. Now that CLIMBER can offer longer terms the Colorado Clean Energy Fund would like to join.

2:45 — 3:13 pm Energize Colorado Small Business Resiliency Index Proposal

Scott Romano and Wendy Lea from Energize Colorado presented their resiliency index proposal. They answered questions from the Board and staff. What are the top two benefits of doing this? To determine what additional technical assistance is required to get a business to a resilient state. Will be able to tailor the types of technical assistance provided to businesses. The Board would like to think about this proposal before making a decision.

3:13— 3:38 pm Apex – Danny Martinez Business Consultant Engagement

Danny explained how Apex can get more engagement during the second tranche. Danny answered questions and comments about leads turning into loans approved. The Board decided to move this decision to the next meeting.

3:38— 3:45 pm Debt Service Coverage Ratio Addendum

All references of February 29, 2020 were supposed to be removed from CLIMBER when the CLIMBER legislation was updated. The date was missed on the debt service calculation section. Staff will submit to the Statutory Revision Committee our intension to strike this date from the legislation but until they make their decision staff recommends that the Oversight board establishes a moratorium for the disqualification of a business based upon the debt service ratio calculation prior to February 29, 2020. By doing this it will allow lenders to start the pre-qualification business application process. Since this date is specifically called out in the original legislation it has to remain part of the approval process for loans to the business. Once this action gets approved by the committee, then the lenders can use current financials in determining the qualification of the loans which they currently require.

Doug made a motion to adjust the two programs as shown on the document. Antonio seconded the motion.

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

3:45— 3:49 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 3:49 pm.