

## CLIMBER Policies Regarding Businesses Owned by Women and Minorities

The CLIMBER program is statutorily charged with providing an equitable distribution of capital to Colorado small businesses. Accordingly, below is a summary of an option for implementing the Oversight Board's statutory charge as it pertains to businesses owned by women and minorities.

Option:

1. In compliance with 24-36-204(8)(d), the Board will publish a table with benchmark data from public sources on various measures of the percentage of capital distributed to businesses owned by women and minorities by other programs, for example the SBA programs, and the percentage of Colorado businesses owned by women and minorities, and other relevant data about access to capital by these businesses. We will also track and publish data with periodic updates on the actual percent of the number of CLIMBER Loans to businesses owned by women, minorities, veterans and located in rural areas so the results can be compared to the benchmarks. [Note: they board may or may not want to change targets already set for veteran owned businesses and rural businesses for consistency.]
2. The Board will instruct the loan program manager (CHFA) to develop robust outreach and marketing strategies for reaching businesses owned by women and minorities.
3. The Board will adopt the following definition of "underserved businesses" as it pertains to other policies previously adopted by the Board:
  - a. Businesses located in low- and moderate-income areas of the state or that serve low- and moderate-income areas, and those that are owned by low- and moderate-income individuals.
  - b. Businesses in economically distressed areas of the state
  - c. Businesses in underserved areas of the state
  - d. Businesses owned by veterans
  - e. Rural businesses
4. In compliance with 24-36-204(8)(e), the Board will review data on the distribution of CLIMBER capital to businesses owned by women and minorities at the same time it reviews distribution to underserved businesses, according to previously adopted policy (i.e. after each 1/3 deployment of capital in each tranche). The Board may make future changes to Board policy depending on the distribution of capital at those points in time.
5. The Board will direct Treasury office and OEDIT policy staff to explore potential legislative changes at a future date.
6. The Board will direct staff to make changes to its previously adopted policies to conform with this new policy.