

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 the Oversight Board's policy for implementing its statutory charge as it pertains to businesses owned by women and minorities.

1. In compliance with 24-36-204(8)(d), the Board has published a table with data from public sources on various measures of the percentage of capital distributed to businesses owned by women and minorities by other programs and the percentage of Colorado businesses owned by women and minorities. The Loan Program Manager will collect and report on the number of CLIMBER loans made to businesses owned by women and minorities and the amount of amount of CLIMBER capital distributed to those businesses.
2. The Board has instructed the loan program manager (CHFA) to develop robust outreach and marketing strategies for reaching businesses owned by women and minorities.
3. The Board has adopted the following definition of "underserved businesses" as it pertains to other policies adopted by the Board:
 - a. Businesses in low- and moderate-income communities
 - b. Businesses in economically distressed middle-income communities
 - c. Businesses in economically underserved middle-income communities
 - d. Businesses that primarily employ low- and moderate- income individuals
 - e. Businesses in Federally designated New Market Tax Credit eligible geographies
 - f. Businesses in State designated Enterprise Zones
 - g. Businesses owned by veterans
 - h. Rural businesses
 - i. Businesses with \$1 million or less gross annual revenues
 - j. Businesses without a current banking relationship
 - k. Businesses that have lacked financial technical assistance necessary to access business financing
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 changes to Board policy depending on the distribution of capital at those points.
5. The Board has direct Treasury office and OEDIT policy staff to explore potential legislative changes at a future date.
6. The Board has directed staff to make conforming amendments to previously adopted Board policies.