



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
February 25, 2021

Board Members in Attendance:

Treasurer Dave Young, Board
Chair
Akasha Absher
Peter Calamari
Monique Lovato
Doug Price

Additional Attendees:

Jim Eke, Treasury Staff
Erin Gallegos, Treasury Staff
Sean Gould, OEDIT Staff
Steve Johnson, CHFA ED
Jeff Kraft, OEDIT Staff
LeeAnn Morrill, First Assistant Attorney
General & General Counsel to the AG
Justin Vause, CHFA Staff
Mary Wickersham, Treasury Staff

2:19 — 2:19 Welcome, roll call: Dave Young

2:20 — 2:26 Meeting minutes from previous meetings

- Monique moved approval of the minutes from the February 4th and 11th Oversight Board meetings. Monique seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Yes
 - Monique Lovato – Yes
 - Doug Price – Yes
 - Dave Young – Yes

2:26 — 3:05 Updates

- **Master funding agreement timeline and close** – The team is working with the first tranche banks to negotiate the master funding agreement. The concept for this agreement is to have a one-time negotiation and then they can add additional funders with a joinder contract throughout the next two years. Mary is hoping to have the agreement negotiation executed in the next three to four weeks.
- **Public service announcement** – The public service announcements are scheduled to be filmed during the week of March 8th. The team is working on finalizing the details, the messaging and the scheduling of the six announcers. The Governor is scheduled to do an English and Spanish PSA on March 9th.
- **Recent PPP changes** – The Biden administration has made changes to the PPP program. The changes will include a two-week period where businesses with fewer than 20 employees can apply for loans. The way loans are calculated will be tweaked so non-

employee businesses can get more relief. One billion dollars in PPP funds will be set aside for businesses with no employees located in low-and moderate-income areas. Some exclusions are being eliminated which include preventing business owners with non-fraud felonies, business owners with delinquent student loans and businesses' with ITINS the ability to apply. Additionally, one hundred and seventy-five million dollars is being set aside for community organizations that help businesses apply and navigate PPP. Jeff explained three things that the state is doing to help. Governor Polis rolled out a new program called PPP heroes. This program will rank banks and credit unions with their deposit size and the institutions who do the greatest number of loans will be invited to a ceremony at the Governor's mansion. The Small Business Development Center has a small business hotline that is helping consultants and businesses. OEDIT and CHFA have worked with the Gates Foundation, 1st bank and Gary Community Investments to leverage around twelve million dollars to front PPP loans to small customers.

- **Website** – The CLIMBER logo is finalized. CHFA is working on marketing materials and the group is working on the site map and the technical support. The board asked how multiple languages are being addressed through the website. The plan is to have a Spanish version of the site and a resource area for other languages. Dave asked how the process will work for lenders and businesses. A list of lenders will be on the site so businesses can find a lender in their area. The board will like to beta test the site before it goes live. The last estimate for the launch is March 18, 2021. There was a discussion on if there is a bare bones site that can be launched before March 18th. Mary reminded the meeting that there is information on the CHFA redirect site.
- **Timeline** – A new timeline was share and Jim explained what still needs to occur. The board is on track for finishing the remaining items on time, but they may need to revise some dates due to the new federal stimulus package. Monique asked about the categories that are on zero. The answer was that the categories are on zero because something has to happen before they can be done.

3:05 — 3:20 Definition of underserved & underserved policy

- The Board approved the definition of underserved in the last meeting but CHFA, Jeff, Jim and Mary would like to add two categories that were not in the approved document. The two categories are businesses in a new market tax credit designated area and businesses in a state designated enterprise zone area. The other piece was the addition of businesses that have not received technical assistance. After discussions on how to narrow this down it was decided that it should be moved to a subcategory under businesses without a current banking relationship.
- At 3:11 pm Doug moved that the Board accept the categories as presented. Akasha seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Yes

- Monique Lovato – Yes
 - Doug Price – Yes
 - Dave Young – Yes
- Mary emphasized that this document is not a new policy, but a document that pulls everything together. Since there are amendments Mary would like the board to approve the amendments. Peter brought up some concerns about the wording in the document. The board decided they would like LeeAnn’s advice on the wording before the board approves the document.

3:20 — 3:26 Geographic distribution and data benchmarks

- Sean added the sources to the benchmarks approved during the last meeting. He made a document that displays the geographic allocation of each tranche that includes the sources and the methodology.

3:26 — 3:28 Public comments: facilitated by Dave Young

- Written Comments
 - There were no written comments.
- Verbal Comments
 - Erin clarified a question that was raised during the meeting minutes from February 11th.

3:28 – 3:32 Next steps/meetings:

- March 25th

The meeting was adjourned at 3:32 p.m.