



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
May 5, 2022

Board Members in Attendance:

Treasurer Dave Young, Board Chair
Akasha Absher
Peter Calamari
Antonio Soto

Additional Attendees:

Emily Buckley - Assistant Attorney General
Jim Eke, Treasury Staff
Marvin Earle, OEDIT
Sean Gould, OEDIT Staff
Sheena Kadi, Treasury Staff
Jeff Kraft, OEDIT

Welcome, roll call

Updates

- **Legislation Update**

The CLIMBER bill passed the third reading in the House and will be sent to the Senate. There have been no changes to the bill, but there were questions and concerns regarding the time frame and the tax credit sales moving.

- **First Tranche MFA's**

Since the Board is looking to extend the first tranche of lending, staff had to ask the contributory banks for an extension to the MFA. The original MFA stated that the remaining capital would be returned to the banks after six months. Two of the five banks have amended the MFA and are expected to sign. The Board will need to do new MFAs when the legislation changes.

- **SSBCI Funding Change**

Jeff gave an update on the SSBCI funds. The Federal Government is running out of money for Covid testing and vaccines. The Senate has a bipartisan agreement to consolidate funding from other programs, including SSBCI, to make up the funds. He thinks Colorado will probably get around 82 million dollars instead of 105 million dollars. If passed, the State will need to cut 22 million dollars overall allocated programs.

Public comments

- Written Comments
 - There were no written comments.
- Verbal Comments
 - There were no verbal comments.

Treasurer Young made a motion to move into executive session which is authorized under section 24-6-402(3)(a)(II) of the Colorado Revised Statutes to adjourn the public portion of this meeting of the CLIMBER Board and to reconvene in the executive session with our attorney and staff from the Treasury Department for the purposes of receiving legal advice. Peter seconded the motion.

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

The Board Moved into executive session.

Treasurer Young joined the public meeting and closed the Board meeting.