



## CLIMBER Small Business Loan Program

### Oversight Board

### Meeting Minutes

October 15, 2020

#### **Board Members In Attendance:**

Treasurer Dave Young, Board Chair  
Akasha Absher  
Peter Calamari  
Rosy McDonough  
Doug Price

#### **Additional Attendees:**

Emily Buckley, Assistant Attorney General  
Erin Gallegos, Treasury Staff  
Sean Gould, OEDIT Staff  
Steve Johnson, CHFA ED  
Jeff Kraft, OEDIT Staff  
Emma Ragona, Treasury Staff  
Mary Wickersham, Treasury Staff

**2:01 — 2:02 Welcome, roll call:** Dave Young

**2:02 — 2:04 Meeting minutes from previous meetings:** Dave Young

- Akasha moved approval of the minutes from the October 1, 2020 Oversight Board meeting. Peter seconded the motion.
  - Akasha Absher – yes
  - Peter Calamari – yes
  - Rosy McDonough – yes
  - Doug Price – excused
  - Dave Young – yes

**2:04 — 2:15 Updates:**

- **Fundraising:** Mary Wickersham
  - Mary announced that there has been a lot of progress but there are still a few items left to complete. She is working with the securities attorneys to ensure fundraising and marketing are done correctly.
- **Timeline:** Mary Wickersham
  - Mary distributed an updated version of the timeline and indicated that progress is moving effectively in all four main project areas. Mary said that Jeff and the OEDIT team have been working with outreach to lenders and small businesses. Two more outreach meetings are left to complete. The overall CLIMBER project is staying on track according to the timeline.

- Tax Credit Sale
  - Mary indicated the tax credit sale selection team is close to a final decision regarding an advisory firm and a brokerage firm and will update the Board on this decision at the next meeting.
  - Doug joined the meeting during this segment of updates.

**2:15 — 2:55 Definition of a business and how to count employees:** Jeff Kraft, Mary Wickersham

- Mary described proposed changes to the definition regarding nonprofits. Since the last meeting, Mary and Dave met with Renny Fagan, President and CEO of the Colorado Nonprofit Association, and Mark Turner, Senior Policy Director with the Colorado Nonprofit Association. Dave indicated his desire to ensure our loan recipients are Colorado entities but that the definition be broad enough to avoid excluding entities that lenders would have otherwise considered qualified. Dave requested that a clean document be created that can be reviewed for next meeting.

**2:56 — 3:38 Discussion: CLIMBER products and underwriting terms:** Akasha Absher, Doug Price, Jeff Kraft

- Jeff reviewed the full scope of products and noted new proposed changes. After a full discussion of the products, it was requested that this item be on the agenda for the next meeting.

**3:38 — 3:54 Discussion: CRA-related targets** Mary Wickersham, Jeff Kraft, Sean Gould

- Mary presented the Community Reinvestment Act (CRA) targets for businesses that serve low- and moderate-income communities, and distressed and underserved communities. She indicated that investment in CDFI's are consistent with CRA targets. Mary also presented the Board with three options for focusing on economically disadvantaged areas to optimize investment in these communities. The Board would want to make sure CHFA is providing support with this.

**3:54 — 3:56 Public comments:** facilitated by Dave Young

- Written Comments
  - A letter from the Colorado Nonprofit Association was shared with the Board.
- Verbal Comments
  - Mark Turner, Senior Policy Director with the Colorado Nonprofit Association expressed his appreciation for the discussion today.

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**3:56 – 3:57 Next steps/meetings:** Dave Young, Mary Wickersham

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**The meeting was adjourned at 3:57 p.m.**