



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
October 22, 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

2:04 — 2:05 Welcome, roll call: Dave Young

2:05 — 2:07 Meeting minutes from previous meeting: Dave Young

- Akasha moved approval of the minutes from the October 15, 2020 Oversight Board meeting. Peter seconded the motion.
 - Akasha Absher – yes
 - Peter Calamari – yes
 - Rosy McDonough – excused
 - Doug Price – yes
 - Dave Young – yes

2:07 — 3:09 CLIMBER products and underwriting terms: Akasha Absher, Doug Price, Jeff Kraft

- Dave announced a change in the order of the agenda to ensure all Board members could participate in the “CLIMBER products and underwriting terms” agenda item.
- Rosie joined the meeting at 2:08 indicating technical difficulties prevented her from joining the meeting at the beginning.

- Dave moved that the Board enter executive session for the purpose of obtaining legal counsel on CLIMBER products from Assistant Attorney General Emily Buckley. Peter seconded the motion.
 - a. Akasha Absher – yes
 - b. Peter Calamari – yes
 - c. Rosy McDonough – yes
 - d. Doug Price – yes
 - e. Dave Young –yes
- Dave recessed the Board for executive session at 2:11 p.m.
- Dave reconvened the Board in public session at 2:45 p.m. Jeff presented the CLIMBER Fund Product Design options. He pointed out the black/red content on the slides, indicating that everything written in black is ready for approval, and everything written in red can be brought back to the Board for a vote at a later date. Akasha moved approval of all product and underwriting terms in the presentation document that are printed in black. Doug seconded the motion.
 - a. Akasha Absher - yes
 - b. Peter Calamari - yes
 - c. Rosy McDonough - yes
 - d. Doug Price – yes
 - e. Dave Young – yes
- Doug left the meeting at the end of this segment of the meeting to fulfill another obligation. He indicated he would try to return to the meeting before its conclusion.

3:09 — 3:22 Updates:

- **Fundraising:** Mary Wickersham
 - Mary announced that two legal firms have been selected to provide analysis regarding the securities issue. One firm will provide expertise on private securities and the other will provide expertise on public municipal securities. Mary indicated that she and Peter will continue to have discussions with potential investors to provide them with updates and decisions the Board has made. Mary also indicated that work is progressing to finalize engagement letters with both firms.
- **Timeline:** Mary Wickersham
 - Mary indicated that there is a scheduled call with CHFA, Dave, Jeff, Steve, and her to discuss moving more quickly on the development of the MOU and contracting. The Board’s work is progressing well and is mostly complete.

- **Tax Credit Sale**
 - Mary announced that work on the tax credit sale is progressing well. Two firms providing expertise both as broker and advisor for the tax credit sale have been selected, and work is moving forward.

3:22— 3:40 Definition of a business and how to count employees: Jeff Kraft, Mary Wickersham, and Sean Gould

- Jeff shared a document similar to one he has shared before. The Board discussed different ways to make the definition more flexible. Peter moved approval of the definition of a business and how to count employees. Akasha seconded the motion.
 - a. Akasha Absher – yes
 - b. Peter Calamari – yes
 - c. Rosy McDonough – yes
 - d. Doug Price – excused
 - e. Dave Young – yes

3:40 — 3:55 CRA-related targets Mary Wickersham, Jeff Kraft, Sean Gould

- Mary indicated she is working to connect with Steve at CHFA to get his input on this issue. She presented the three different options and added some strategies that will help the CLIMBER program naturally hit the goals without much policy adjustment. Board members seemed to prefer options two and three. Mary said she will have definitive recommendations for the next meeting.

3:55 — 3:57 Public comments: facilitated by Dave Young

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

3:57 – 4:01 Next steps/meetings: Dave Young, Mary Wickersham

- Oct. 22, 2020: Working Group meeting on products and term
- Nov. 5, 2020: Oversight Board meeting

The meeting was adjourned at 4:02 p.m.