



CLIMBER Small Business Loan Program  
Oversight Board  
Meeting Minutes  
December 31, 2020

**Board Members In Attendance:**

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

**Additional Staff Attendees:**

Jim Eke, Treasury Staff  
Erin Gallegos, Treasury Staff  
Steve Johnson, CHFA ED  
Jeff Kraft, OEDIT Staff  
Monique Lovato, Mi Casa Resource Center  
LeeAnn Morrill, First Assistant Attorney  
General & General Counsel to the AG  
Mary Wickersham, Treasury Staff

**2:03 — 2:05 Welcome, roll call:** Dave Young, Jim Eke

**2:05 — 2:08 Meeting minutes from previous meeting:** Dave Young

- Peter moved approval of the minutes from the Underwriting Working Group Meeting on December 9, 2020. Doug seconded the motion.
  - Akasha Absher – Yes
  - Peter Calamari – Yes
  - Rosy McDonough – Excused
  - Doug Price – Yes
  - Dave Young – Yes
- Akasha moved approval of the minutes from the Oversight Board Meeting on December 10, 2020. Peter seconded the motion.
  - Akasha Absher – Yes
  - Peter Calamari – Yes
  - Rosy McDonough – Excused
  - Doug Price – Yes
  - Dave Young – Yes

**2:09 — 2:58 Updates:**

- **Fundraising:** Mary Wickersham, Peter Calamari
  - The fundraising group has a formal anchor level commitment from Northern Trust for the first two tranches and the option to provide a similar investment for the following tranches. The group is working on getting anchor level decisions from three other banks. Theoretically the group should have enough money by January 22<sup>nd</sup> to launch the first tranche with 25 million dollars.
  - Rosy joined the meeting at 2:11 pm
- **Tax Credit Sale:** Mary Wickersham, Dave Young
  - The first tax credit sale was closed on Tuesday, December 29, 2020. The fund is looking to initially use about \$19 million of tax credits and then another \$11 million when needed. The first sale closed on \$8.5 million purchase agreements. Additional purchase agreements will be signed in January. The statute set the minimum sale for these tax credits to be 75 cents on the dollar and the group got 77 cents on the dollar. There was a discussion on tax credit sales and the amount of proceeds the state can bring in for the fund.
- **Technical Assistance:** Jeff Kraft
  - The working group met with the Small Business Development Center and Energize Colorado to discuss technical assistance for the fund. It was a positive meeting and all the groups involved have the network and the ability to mentor the fund with its technical assistance. Jeff would like to have a mechanism in place at the launch of the program and then it can grow with the program.
- **New Member Search:** Rosy McDonough, Jeff Kraft
  - Rosy will be leaving the Board due to a new position as the Executive Director of the Hispanic Contractors of Colorado. Rosy addressed the board, followed by board members and staff who recognized her hard work and thanked her for serving on the board. Rosy introduced Monique Lovato who is the CEO and President of Mi Casa Resource Center who may be replacing Rosy. Monique addressed the board. There was a brief discussion on filling her seat. The seat is to be filled by the Director of the Minority office or their designee.
- **Timeline:** Mary Wickersham, Jim Eke
  - The Board's work on the timeline is done but there may be timeline changes due to the new federal stimulus bill. The intergovernmental agreement with CHFA should be executed by mid-January. Harsha Sekar with Kline Alvarado Veio, has been working on behalf of the Board and has drafted the master funding agreement. The master funding agreement should be executed by the lead contributors in January. The tax credit sale will be fully completed for the year in mid-January.

- **Federal Stimulus**, Jim Eke
  - Will have a meeting in mid-January after there is more information on how the federal stimulus is going to be rolled out. There may be implications with the extension of the paycheck protection program. Other issues that may come up is the new venue grant for shuttered venues and businesses. Additionally, businesses will not be taxed on the PPP along with the amount of PPP a business can get.

**2:58 — 3:06 Public comments:** facilitated by Dave Young

- Written Comments
  - There were no written comments.
- Verbal Comments
  - Jonathan Greenlee with Golden Mountain Montessori addressed the Board. He commented that the small business community needs guidance on processes and what to expect. The Board and staff had a discussion with Mr. Greenlee and helped direct him to some resources.

**3:06 — 4:04 Executive Session:** Dave Young

- At 3:06, Dave moved that the Board recess for an executive session for the purpose of obtaining legal advice from First Assistant Attorney General Morrill. Rosy seconded the motion.
  - Akasha Absher – Yes
  - Peter Calamari – Yes
  - Rosy McDonough – Yes
  - Doug Price – Yes
  - Dave Young – Yes
- Dave reconvened the Board in public session at 4:04 p.m.

**4:04 – 4:10 Next steps/meetings:** Dave Young, Mary Wickersham

- January 14, 2020: Oversight Board meeting at 2 p.m.

**The meeting was adjourned at 4:10 p.m.**