



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
February 4, 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

2:02 — 2:03 Welcome, roll call: Dave Young, Jim Eke

2:03 — 2:04 Meeting minutes from previous meeting: Dave Young

- Akasha moved approval of the minutes from the January 21, 2021 Oversight Board meeting. Monique seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Excused
 - Monique Lovato – Yes
 - Doug Price – Excused
 - Dave Young – Yes

2:04 — 2:17 Updates

- Going forward, update information will be included on the agenda. Time will be spent to answer any questions regarding the update information provided.
- Doug Price joined the meeting at 2:13 p.m.
- Peter Calamari joined the meeting at 2:15 p.m.
- **Fundraising:** Mary Wickersham and Peter Calamari
 - UMB has committed for the first tranche.

- **Technical assistance:** Jeff Kraft
 - CLIMBER staff continues to have regular discussions with staff and volunteers from Energize Colorado, CHFA and SBDC for website buildout, including program highlights, support features, FAQ's, tiers of service, intake services and mapping workflows.
- **Marketing:** Jim Eke, Jeff Kraft, Dave Young
 - Logo design has been selected and team will continue weekly meetings working on messaging. The website www.climber-colorado.com is under construction. Outreach to other minority- and women-focused groups will occur to enlist help with promotion. Jeff and Dave emphasized that many of these organizations need some financial resources to help with community outreach.
- **CHFA Contract Status:** Mary Wickersham
 - The Intergovernmental Agreement (IGA) with CHFA and Treasury was signed on 1/30/2021.
- **Timeline:** Jim Eke, Mary Wickersham, Jeff Kraft
 - Launch of credit enhancement will be at the end of next week; there are a handful of items that will require board action before the launch.

2:17 — 2:42 CLIMBER Public Service Announcements: Dave Young, Jim Eke, Jeff Kraft

- Jim and Jeff met with Donald Zuckerman, Colorado Film Commissioner, to discuss the production of video public service announcements (PSAs) for CLIMBER. The announcements would be similar to the video PPP PSAs that were produced by Donald and his crew for OEDIT. The pricing would be \$10,000 for up to six videos. The cost does not include video placement. The Board discussed who should be targeted with the announcements and where they should be placed. CHFA staff indicated they are on-board with the announcements, but would like to make sure the videos have the messaging and branding consistent with what CHFA is developing for CLIMBER.
- Akasha moved to spend up to \$10,000 for the production of up to six public service announcements by the Colorado Office of Film, Television, and Media. Peter seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Yes
 - Monique Lovato – Yes
 - Doug Price – Yes
 - Dave Young – Yes

2:42 — 3:01 CLIMBER Memo to Board Regarding Implementation of Credit Enhancement: Jim Eke, Justin Vause, Jeff Kraft, Mary Wickersham

- As the program nears the launch phase, more definition is needed on how credit enhancement will work, including the specific roles for the Treasury, CHFA and the lending partners. The memo sent to the members of the Board was designed to clarify these aspects of credit enhancement. The Board discussed the guidelines and policies for business eligibility for the CLIMBER program. The discussion centered on how many years the look-back period should be. Staff and CHFA recommended a look-back period no longer than five years. Steve Johnson emphasized that the Board will provide a framework, but the lender will make the final decision as the underwriter. The lender may decide to have a shorter look-back period than what the Board policy provides.
- Peter moved to cap the profitability look-back period at five years. Akasha seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Yes
 - Monique Lovato – Yes
 - Doug Price – Yes
 - Dave Young – Yes
- Justin discussed how the two credit enhancement programs will be working with the Treasurer's office, CHFA and the lending partners. CHFA has gathered statutory references and other lists so they can capture all of the information needed by lenders. Steve and Justin explained that the CLIMBER program will be able to interact with some existing programs. This will help incentivize the program.

3:01 — 3:20 Geographic Distribution Methodology for Tranche One: Sean Gould, Jeff Kraft, Mary Wickersham, Jim Eke

- Sean indicated the Board may want to revisit the methodology for geographic distribution. Jeff shared a spreadsheet with options that would change the geographic distribution. Jeff and Sean discussed the methodologies and how it would change the allocation of the counties depending on their minority population. There was a brief discussion by the Board members about the scenarios that were presented.
- Dave indicated he would move for an executive session on this topic. Before recessing for an executive session, time was provided public comments and the Board's next meeting date and time.

3:20 — 3:23 Public comments: facilitated by Dave Young

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

3:23 – 3:30 Next steps/meetings: Mary Wickersham, Jim Eke

- February 11th at 3 pm: Oversight Board meeting

3:30 — 4:04 Executive Session: Dave Young

- Dave moved that the Board recess for an executive session for the purpose of obtaining legal advice from First Assistant Attorney General Morrill in regards to the geographic distribution methodology for tranche one. Peter seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Yes
 - Monique Lovato – Yes
 - Doug Price – Yes
 - Dave Young – Yes
- Dave reconvened the Board in public session at 4:04 p.m.

The meeting was adjourned at 4:05 p.m.