



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
January 14, 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
Steve Johnson, CHFA ED
Jeff Kraft, OEDIT Staff
LeeAnn Morrill, First Assistant Attorney
General & General Counsel to the AG
Mary Wickersham, Treasury Staff

2:06 — 2:06 Welcome, roll call: Dave Young

The order of the agenda was changed to have the discussion on the federal stimulus bill before the updates since Jeff needs to leave the meeting at 2:30, and to have public comment before the executive session.

2:06 — 2:07 Meeting minutes from previous meeting: Dave Young

- Peter moved approval of the minutes from the December 31, 2020 Oversight Board meeting. Akasha seconded the motion.
 - Akasha Absher – Yes
 - Peter Calamari – Yes
 - Monique Lovato – Yes
 - Doug Price – Yes
 - Dave Young – Yes

2:07 — 2:31 Federal stimulus bill small business provisions and potential implications for CLIMBER: Jim Eke, Jeff Kraft

- Jim and Jeff discussed the implications the fund might have with the new stimulus bill. It was emphasized that no one is using the same terminology to describe the PPP rounds and tranches. The bill did clean up some issues and questions that were part of the last round, including the SBA not approving funds immediately so the funds can be

distributed more effectively. Jim explained what businesses are eligible and explained that PPP loans are forgivable unlike the CLIMBER loans. There is a new grant program called Save our Screens to help with entertainment venues. This grant does not have a launch date, but CLIMBER may be able to help as they cannot receive both the PPP and this grant. Jeff discussed the US Treasury's funding of CDFI's, MDI's, MLI's. Colorado CDFI's should get a share of the money so that brings up the question if Colorado's CDFI's will need the CLIMBER fund. Jeff discussed the term "minority lending institution (MLI)." This is a new term, and he does not know if the definition has been promulgated through rulemaking. As a result, it is not known yet if Colorado will receive money for MLIs. Colorado does have a Native American bank, which is a minority depository Institution. Jeff explained the Emergency Capitol Investment Program and reminded that these programs have not been announced or deployed yet. Dave mentioned that he would be presenting about CLIMBER to the Voices of Rural Colorado on Friday, January 22nd. There was a discussion about the presentation and Monique mentioned it might be a good idea to have scenarios for questions that may come up for the presentation and the future. Jim will start putting something together.

- Jeff left the meeting at 2:31 pm.

2:42 – 3:01 Updates

- **Welcome new Board member**, Dave Young
 - Dave welcomed Monique Lovato and she addressed the Board.
- **Fundraising**: Mary Wickersham, Peter Calamari
 - The fundraising group received a commitment from FirstBank that is contingent on a federal regulated letter. Once FirstBank receives the letter they will be fully committed. Mary believes that the group will have three more commitments in the next two weeks. With these commitments, there will be enough capital to launch the CLIMBER program.
 - The formal commitments are \$10 million from Northern Trust and \$5 million from FirstBank. The two commitments are for the first tranches, but each bank has the option to come back for the future tranches.
- **CHFA Contract**: Mary Wickersham
 - The State is working on the final edit for the IGA and then it should be ready.
- **Technical Assistance**: Jim Eke
 - Treasury staff, OEDIT and CHFA met with Wendy from Energize Colorado and her volunteer team. Wendy walked the team through the successes of Energize Colorado as well as some of the pitfalls. They are working on the next steps of the website and should have information available when the fund is launched.

- **Timeline:** Mary Wickersham, Jim Eke
 - Mary presented an updated timeline. Jim is taking over the management of the Gantt chart, which displays the timeline.

3:01 — 3:04 Public comments: facilitated by Dave Young

- Written Comments
 - There were zero written comments.
- Verbal Comments
 - There were zero verbal comments.
- The Treasurer's Office has been receiving some questions in the general email asking about the start of the CLIMBER program.

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

- At 3:04, Dave moved that the Board recess for an executive session for the purpose of obtaining legal advice from First Assistant Attorney General Morrill. Akasha 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 4:07 p.m.

4:07– 4:10 Next steps/meetings: Dave Young, Mary Wickersham

- January 21, 2021 at 4 pm: Oversight Board meeting

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