



CLIMBER Small Business Loan Program  
Oversight Board  
Meeting Minutes  
February 11, 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

**3:04 — 3:05 Welcome, roll call:** Dave Young

**3:05 — 3:32 CLIMBER Geographic Distribution Methodology:** Sean Gould, Jeff Kraft, Jim Eke, Mary Wickersham

- Sean followed direction he received from the Board to readdress the county allocation. He presented two options using the same methodology for tranche sizes of \$30 million and \$25 million. Sean indicated he will insert the actual tranche amount and recalculate using this methodology once more is known about tranche size.
- Doug moved that the Board accept the allocation method as presented. Akasha seconded the motion.
  - Akasha Absher – Yes
  - Peter Calamari – Yes
  - Monique Lovato – Yes
  - Doug Price – Yes
  - Dave Young – Yes

**3:32— 3:47, 4:00 — 4:05 CLIMBER Data Benchmarks for Businesses Owned by Women and Minorities:** Sean Gould, Jeff Kraft, Jim Eke, Mary Wickersham

- Sean explained the benchmarks listed in his presentation. The benchmarks are based on data from the state and SBA. The actuals are hypothetical and will be defined as the Board gets reports from lenders. Benchmarks are not mutually exclusive as some business can count in multiple benchmarks. The Board asked

questions about how the benchmarks were compiled and where information would be obtained. Additionally, there was a question on where the data from the historic share and credit loans to businesses in Colorado is from. Dave tabled the motion for later in the meeting. When the Board reconvened for further discussion on this topic, Sean shared the sources. Through the efforts of marketing and outreach the Board hopes to exceed the benchmarks.

- Monique moved approval of the benchmarks as demonstrated, with the sources documented and easily available. Akasha seconded the motion.
  - Akasha Absher – Yes
  - Peter Calamari – Excused
  - Monique Lovato – Yes
  - Doug Price – Yes
  - Dave Young – Yes

**3:47 —4:00 CLIMBER Definition of Underserved Businesses and Communities:** Sean Gould, Jeff Kraft, Jim Eke, Mary Wickersham

- There are several Board policies that reference underserved businesses. Staff recommended the Board add the following to the definition: businesses without a current banking relationship (which includes businesses without a traditional loan within the past five years). Businesses that employ primarily low- or moderate-income individuals, and businesses with gross annual revenue of \$1 million income or less. Mary asked the Board to approve the general categories and allow CHFA, Treasury and OEDIT to refine the details. A discussion followed concerning businesses that have had no formal technical assistance, which is defined as coaching or training. Monique asked how the information classifying a business as underserved will be provided to the lender. CHFA explained that there are three ways to get this information. The first is that the lender uses a tool to search on a map to see if a borrower fits into a category. The second is the borrower providing the information to the lender, and the third is the lender asking for the information from the borrower.
- Akasha moved to approve as presented the definition of underserved businesses. Monique seconded the motion.
  - Akasha Absher – Yes
  - Peter Calamari – Yes
  - Monique Lovato – Yes
  - Doug Price – Yes
  - Dave Young – Yes

**4:05 — 4:06 Public comments:** facilitated by Dave Young

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

**4:06 – 4:08 Next steps/meetings:** Jim Eke

- February 25<sup>th</sup> at 2 pm: Oversight Board meeting

**The meeting was adjourned at 4:08 p.m.**