



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
November 4, 2021

Board Members in Attendance:

Treasurer Dave Young, Board Chair
Peter Calamari
Monique Lovato
Doug Price

Additional Attendees:

Emily Buckley - Assistant Attorney General
Jim Eke, Treasury Staff
Marvin Earl, OEDIT
Erin Gallegos, Treasury Staff
Sean Gould, OEDIT Staff
Steve Johnson, CHFA ED
Sheena Kadi, Treasury Staff
Jeff Kraft, OEDIT
Danny Martinez, APEX
Leah Marvin – Riley, Treasury Staff
Antonio Soto, OEDIT
Justin Vause, CHFA Staff
Mary Wickersham, Treasury Staff

2:00 — 2:05 Welcome, roll call

2:05 — 2:29 Updates

CHFA Lending Institutions

There are twelve lenders signed up for the program. The lenders are six banks, two CDFI's, two credit unions and two other non- profit lenders. Elevations Credit Union is registered but will need a few months before they are ready to be uploaded onto the website. B:Side Fund / Capital is working with the pilot system and they have four active applications.

Outreach- Loan Outreach

Danny from APEX gave an update on the loans and amounts in the pipeline. There are some questions regarding outreach overlap that are still being worked out with the outreach organizations.. Danny has received some questions from the businesses that staff will discuss with Danny in a separate meeting.

CLIMBER Website Update

The biggest update is a questionnaire that will have businesses answer questions on whether they qualify for the program before they apply.

2:29 – 2:32 Meeting minutes from October 12, 2021 Board Meeting

At 2:29 Monique moved approval of the October 12, 2021 Oversight Board meeting minutes. Doug seconded the motion.

- Akasha Absher – Excused
- Peter Calamari – Yes
- Monique Lovato – Yes
- Doug Price – Yes
- Dave Young – Yes

2:32 — 2:42 CLIMBER Product Design, Page 8, CLIMBER Use of Funds: Expanding language to be more Inclusive

Would like to expand the definition by adding some verbiage. The Board believes it adds clarity and will take away some questions. Would like to have an expansive definition because the Board can't anticipate what business issues might arise. For example the supply chain problem.

At 2:41 Peter moved approval of the changes. Doug seconded the motion.

- Akasha Absher – Excused
- Peter Calamari – Yes
- Monique Lovato – Yes
- Doug Price – Yes
- Dave Young – Yes

2:42 – 3:17 CLIMBER Semi-annual Report and Legislative Changes

Jim hopes to get a draft of the report due by November 30th to the Board by November 12th and request that comments be returned by the 19th. The Board discussed the report and the following legislative changes that will be added to the report. Leah will not reach out to any legislators until the Board asks her to.

- Extending the program timeline to 2024. The program had a late start and they would like to extend the timeline so there is more time and flexibility.
- Loan repayment terms. Would like to change from five years to seven to ten years.
- Historic profitability requirements. Since it is two years past the 2019 date there may be businesses that meet the requirements two years later.
- Reduce employee requirements. Some businesses have less than 5 employees.
- The minimum loan requirements would like to be adjusted.

3:17 – 3:18 Public comments: facilitated by Dave Young

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

3:18 – 3:20 Next Meeting

The Board may need to meet at the end of November if there are a lot of questions on the semi-annual report. If not, the next meeting will be in December.

The meeting was adjourned at 3:20 pm.