



CLIMBER Small Business Loan Program
Oversight Board
Meeting Minutes
October 12, 2021

Board Members in Attendance:

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

Additional Attendees:

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

2:04 — 2:05 Welcome, roll call

2:05 — 2:07 Meeting minutes from July 15, 2021 Board Meeting

At 2:05 Monique moved approval of the July 15, 2021 Oversight Board meeting minutes.
Peter seconded the motion.

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

2:07 — 3:05 Updates

● **CHFA – First Quarter Results**

CLIMBER has a direct lending capitol of 7 million dollars and at the end of September there were three registered loans for three businesses that equaled \$340,00 dollars. With the help of the pilot program and the newly brought on APEX it should be easier to get loans out and reach underserved businesses.

● **Lending Institutions Update**

Not all lenders have used funds yet. The program has two new statewide lenders that are ready to be put on the CLIMBER website.

● **Marketing Traffic Update**

The television and radio ads have continued to run, and the Spanish language ads started about a month ago. Staff does not have data on the television and radio ads, but the social media ads have seen a .014 success rate.

- **Expansion of the Outreach Plan**

Danny introduced himself and APEX. APEX has been working on the expansion and outreach plans for around two weeks. Additionally, they have been working hard to engage small businesses, follow up on leads and help the businesses fill out paperwork for the lenders.

- **Second Drawdown of Capital First Tranche**

The end of the first tranches first draw is December 1st. Staff has requested the remaining funds from the first draw and the funds for the second draw. The funds have not been received but should be soon.

- **OEDIT TA Staffing**

This past session the General Assembly appropriated forty million dollars to OEDIT for a startup loan program. The audience for this program is complimentary to the CLIMBER fund. OEDIT has hired a program manager and an outreach manager. Jeff introduced the new outreach manager Marvin Earl. Marvin Earl addressed the Board, and they had a discussion on how they may be able to work together.

3:05 – 3:13 TA Call Center Staff Request

It has come to CHFA, OEDIT and the Treasuries attention that there is not a good resource in place for website questions to be answered. Staff is asking the board to approve hiring someone at OEDIT through the TA fund. If the Board does this CLIMBER would have to front load the first year's salary of the employee.

At 3:13 Doug moved approval of the request. Monique seconded the motion.

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

3:13 – 3:31 CLIMBER Product Design, Page 8, CLIMBER Use of Funds: Adding Equipment Eligibility

There has been some confusion regarding the verbiage in the CLIMBER use of funds regarding equipment eligibility. Staff would like to eliminate this question by changing the verbiage.

At 3:17 Monique moved approval of the change to the policy. Calling out equipment in the definition of working capital. Doug seconded the motion.

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

There was a discussion on if the list and is exhaustive of what the loan can be used for or not.

3:31 – 3:40 CLIMBER Planning of Second Tranche

The Board should start working on the second tranche. That way if the first tranche is successful and done in February the second tranche is in the pipeline.

3:40 – 3:42 Public comments: facilitated by Dave Young

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

3:42 – 3:45 Next Meeting

Next Meeting is November 4th, 2021 at 2 pm

The meeting was adjourned at 3:45 pm.