

**COLORADO LOANS FOR
INCREASING MAINSTREET
BUSINESS ECONOMIC
RECOVERY (CLIMBER)
SMALL BUSINESS LOAN
PROGRAM
ANNUAL REPORT**

November 30, 2023

Colorado State Treasurer Dave Young
Board Chair, CLIMBER Oversight Board
Colorado Department of the Treasury
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November 30, 2023
Joint Budget Committee
200 East 14th Avenue, Floor 3
Denver, CO 80203

Dear Members of the Joint Budget Committee:

On behalf of the CLIMBER Oversight Board, I am pleased to provide the Board's annual report for the CLIMBER Small Business Loan Program (Program).

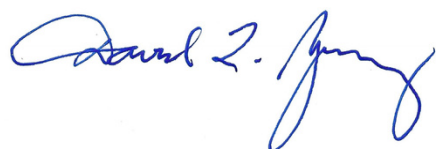
The CLIMBER Program was created in Fiscal Year (FY) 2019-20 under § 24-36-201, C.R.S. following the passage of House Bill (HB)20-1413, with statutory modifications through HB22-1328, and Senate Bill (SB)23-209.

The CLIMBER Act conveys the urgency felt by the General Assembly, the Governor, and myself around providing much needed operating capital to small businesses across the state. Accordingly, the Board, the Colorado Housing and Finance Authority (CHFA), the Minority Business Office of Colorado (MBO), and the Colorado Office of Economic Development and International Trade (OEDIT) have worked diligently since the launch of the Program in June 2021 to provide necessary support to small businesses.

Since the last annual report at the end of November 2022, the Board has met eight times as a full Board. Staff also meets regularly with individual board members as the need arises. This report chronicles the progress of the Program since the last report.

Please feel free to contact me if you have any questions about the report or the CLIMBER Program.

Sincerely,



David L. Young

CLIMBER OVERSIGHT BOARD

The Oversight Board was created to establish and oversee the terms and conditions by which the Treasurer may provide first loss capital to the CLIMBER Loan Program.

The Oversight Board consists of five members:

State Treasurer Dave Young, Chair

Malcolm Evans

Dianne Myles

Doug Price

Antonio Soto, Minority Business Office

Sam Taylor
Director, CLIMBER Loan Program
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EXECUTIVE SUMMARY

In June 2020, the Colorado General Assembly passed and the Governor signed [HB20-1413](#), the CLIMBER Act. The legislation charged the Colorado State Treasurer and the Program's Oversight Board, in partnership with OEDIT, with establishing a loan program to provide below-market interest rate capital to Colorado small businesses to preserve jobs, aid the state's economic recovery, and help small businesses continue operations.

Because of the existing relationship with the State of Colorado and their extensive lending experience, the Colorado Department of the Treasury and the CLIMBER Oversight Board selected CHFA to be the Program Manager, and renewed their contract for another year in 2023. The Program currently has ten lenders which can make CLIMBER eligible loans, and the Program continuously looks to add more lenders to increase our reach throughout the state.

Since last year's report, the Program has continued the operational phase of deploying funds to small businesses. Information on these loans is described in detail later in this report. The modifications to the CLIMBER Program that passed in HB22-1328 and SB23-209 now provide businesses greater opportunity to access the Program. The changes, detailed in the report below, such as dropping the minimum number of employees from five to one, and reducing the minimum loan size to \$10,000, allow more small businesses to meet the qualifications for the Program, and provide greater access to capital with an interest rate that is lower than market rates. The CLIMBER Board believes that the Program is in a significantly stronger position than ever before to support small businesses needing loans for operational capital.

Prior to 2023, lenders indicated uncertainty about the best way to add the CLIMBER loan fund as a loan product to businesses due to other internal, state, and/or federal programs competing in the same lending space. Additionally, some lenders had yet to exhaust the federal dollars from the American Rescue Plan Act (ARPA) and the Coronavirus Aid, Relief, and Economic Security Act (CARES), which they prioritized deploying.

EXECUTIVE SUMMARY CONTINUED

Currently, the lending ecosystem has yet to return to pre-pandemic levels. Inflationary pressures and Federal Reserve rate hikes of more than 500 basis points over the past two years have lenders significantly increasing base interest rates, causing many businesses to be unable to afford or even qualify for traditional loans. Even when they do qualify, small businesses continue to be financially cautious and risk averse while lenders are tightening lending rules and increasing cash reserves. These challenges make the CLIMBER Program attractive, as one of the few loan programs which supports existing Colorado small businesses.

Because of continuing economic challenges, there has been a tremendous jump in interest in the Program from small business lenders, primarily nonprofit lenders whose state and federal grant funding has run out. With the addition of two new nonprofit lenders in 2023, the Program has registered nearly as many loans in the first quarter of FY 2023-24 as were made in the prior two years combined.

The narrative below addresses the reporting requirements for the CLIMBER Program as defined by statute, in addition to expanding upon the specific points listed above.

CLIMBER LOAN RECIPIENTS

"You're not bankable."

Those words sparked a fire in Maria Epanada founder Lorena Cantarovici.

That came after a string of bankers told her "no, no and no." They didn't like that she'd be selling Argentinian empanadas and encouraged her to open a Mexican restaurant.

Maria Epanada, Denver
Minority-owned, Women-owned, Veteran-owned
Restaurant serving Argentinian fare



Persona Inc., Longmont
Minority-owned, Women-owned
Advertising agency and business consulting



Steel City Solar, Pueblo West
Veteran-owned
Solar company



TAX CREDIT SALES & FUNDRAISING

TAX CREDIT SALES & STATE SHARE FUNDRAISING

The CLIMBER legislation authorized the State Treasurer to sell deferred tax credits against State insurance premium tax liability. The State Treasurer selected two companies, Petros Credit Strategies and Stonehenge Capital, to partner to form State Credit Strategies (SCS LLC), to perform the tax credit sale. These tax credit sales took place starting December 29, 2020 and were completed June 30, 2022.

The resulting \$50 million provided the State's contribution as first-loss capital to the CLIMBER Program. These funds were designed to leverage an additional \$200 million in private contributions. The first date for eligibility for tax credits was July 1, 2023, with other tax credits redeemable each year on July 1st through 2026. Redemptions of tax credits will be reported in each annual report for each fiscal year. Details of tax credit sales can be found in Table A.

LOAN FUND

The first tranche of funding for the CLIMBER fund was \$25 million, with 80% of funding coming from private contributors. In compliance with § 24-36-205(4)(b)(V), C.R.S., these funds were loaned to small businesses at rates between 2.45% - 4.31%. The second round of funding, which was launched in July of 2023, was \$15 million, with 80% again coming from the private sector. The Board set the interest rates of this tranche between 4.6% - 6.32%, reflecting the higher interest rate environment, the type of lender, and the length of the loan.

CLIMBER continues to work with fundraising committee members to add additional contributory institutions to the program beyond the original five contributors from tranche one and the three contributors in tranche two.

PROGRAMMATIC INTERESTS & ISSUES

Additionally, the CLIMBER loan fund will be receiving up to an additional \$10 million from the State Small Business Credit Initiative (SSBCI) funds. OEDIT has allocated these funds to the Program through CHFA. These funds have initially been allocated to the CLIMBER participation loan product, and conversations are ongoing with OEDIT and federal partners regarding use of up to \$1.5 million of the SSBCI funds in the direct lending program. Doing so would increase the ability to draw down additional federal dollars into the program, providing more capital for Colorado businesses.

PROGRAMMATIC INTERESTS AND ISSUES

Current inflationary pressure is slowly coming down from a near 40-year high, but the Federal Reserve has not ruled out raising interest rates in an attempt to bring inflation back down to its 2% inflation target. This economic uncertainty, including rising interest rates and market volatility, has caused a shift in consumer confidence. This in turn presents demand from businesses, shifting from using cash savings or high-interest rate revolving credit terms, to borrowing at a secure, fixed-rate.

Unprecedented federal government intervention and financial stimulus during the pandemic slowed initial borrower and lender interest in CLIMBER. For more than a year, businesses focused on these stimulus packages either by participating in forgivable loan programs or federal grants to help with capital needs. Funds went to the Community Development Financial Institutions (CDFIs) that the CLIMBER program must use as its lender base.

Easy access to no-cost federal money, underwriting inflexibility, loan sizes, training of staff, and lender bandwidth issues contributed to low CLIMBER loan performance in its first year. Moreover, using separate and numerous lenders creates challenges with underwriting criteria differing from one lender to the next. This can create loan constraints and hurdles in the underwriting processes and disparities for business qualifications between different lenders.

PROGRAMMATIC INTERESTS & ISSUES CONTINUED

At the CLIMBER Program's introduction, lenders felt challenged by the hundreds of requests for CLIMBER loans due to businesses' lack of understanding of Program qualifications. Early on, this led to a number of lenders suspending their program participation. As of the writing of this report, there are ten lenders participating in the CLIMBER loan fund, two of which are capable of servicing the entire state. The staff continues its efforts to add lenders to the pool, including training, marketing efforts, and lender feedback discussions. Staff continue to seek the right balance of incentives to involve a broader set of community lenders in the program.

At the end of the third quarter for FY 2022-23, the Energize Colorado Fund, as well as the Colorado Clean Energy Fund, joined the lending base of the Program. During Q3 and Q4, they have collectively taken \$9 million in CLIMBER funds to lend to small businesses, with another \$4 million to be deployed later in the calendar year.

Many small businesses do not have a regular banking relationship with a lender, and many are unfamiliar with lender underwriting practices. Program feedback indicates that some businesses have struggled preparing to meet with a lender and have the required documentation. Some lack organization or are missing paperwork, while others fear that the process is too difficult, time consuming, or full of obstacles. This encouraged CLIMBER program staff to find alternatives for small businesses to traverse the lending environment, helping with their challenges and finding technical assistance.

The state's technical assistance resources for small businesses have historically been delivered through the Colorado Small Business Development Center (SBDCs) network. However, there is still a certain level of uncertainty and gaps small businesses face using this network.

PROGRAMMATIC INTERESTS & ISSUES CONTINUED

The Treasury is working with OEDIT to identify the software and staffing needed within SBDC to not only work with businesses interested in the CLIMBER program, but to help them access all the funding sources and services that OEDIT has to offer. Because the structure of the SBDC network has been insufficient to promote the CLIMBER program to underserved areas, it was necessary to hire a business-consulting firm, Apex Business Consultants, LLC, to help small businesses prepare for the application process, including finding a lender for their particular working capital needs. Apex now helps track a number of programmatic metrics and follows a business from first contact, to lender handoff, and ultimately loan approval or denial.

Some challenging trends have been identified from this tracking. One is the sheer number of contact points the technical assistance team must have to prepare a business to see a lender. Slow turnaround time in underwriting is another issue – in some cases taking upwards of four months. Lenders have expressed difficulty hiring new underwriters for a short-term program like CLIMBER.

Increased interest rates at the federal level have made it harder to attract contributory lenders. In addition, many of the mid-range and community banks have reduced lending overall. Differences in lending requirements from lending partners can make the process overly cumbersome.

Last, it is not unusual for a business initially hoping for a CLIMBER loan to move through technical assistance and then receive a completely different loan product from the lender, making it difficult to track the true impact of the Program.

The Treasury and OEDIT continue to work together to find solutions to overcome these challenges, and to better track these small businesses to make sure each gets the financing it needs.

There remains an abundance of need for low-cost working capital for Colorado small businesses. With federal pandemic loan and grant programs being exhausted, the current challenging market conditions have positioned CLIMBER to be a highly sought after loan product.

LEGISLATIVE CHANGES TO CLIMBER

Since launching CLIMBER, Program staff have continuously reviewed program results by looking at loan placements and rejections. Analysis demonstrated that legislation was needed to resolve Program limitations. House Bill 22-1328 modified the Program in a number of areas including:

- Extending the Program through 2024
- Reducing minimum employee count to one from five
- Reducing minimum loan amounts to \$10,000 from \$30,000
- Lengthen the maximum loan maturity to ten years
- Requiring one year of positive cash flow instead of two

Follow up legislation in SB23-209 removed a restrictive date limitation for calculating business debt ratios.

In accordance with section 24-36-205 4(e) of the CLIMBER legislation, the CLIMBER staff routinely evaluates the Program for the best response to the changing national and Colorado economy.

In view of the current interest rate environment, continuing increases in labor and raw material prices, the CLIMBER program is determining the best way to move the Program forward. Per current legislation, the program will launch its last tranche of funding no later than June 30, 2024, with new loans to small businesses continuing through the end of fiscal year 2024-2025. The CLIMBER team, in consultation with OEDIT, is exploring the best way to support the Colorado economy utilizing CLIMBER and other small businesses initiatives within OEDIT, and plans to offer the General Assembly recommendations.

CLIMBER PROGRAM RESULTS

As of the last quarter report from CHFA, 9/30/2023, Program results are as follows:

PARTICIPATION LENDING PROGRAM

CLIMBER participation loans allow for up to 80% of eligible loans made by lenders to increase business liquidity and enable lenders to extend working capital loans and lines of credit to more eligible borrowers than would otherwise not be possible. Currently this is the only CLIMBER Program which uses federal SSBCI funds.

DIRECT LENDING CAPITAL PROGRAM

Lenders borrowing funds using the Direct Lending Capital (DLC) method allows lenders to participate in the CLIMBER Direct Lending Capital Program. DLC is a process by which the CLIMBER Program provides up to 100% of the funds to the lenders needed to originate loans that can be deployed by the Community Development Financial Institutions (CDFIs). By directly funding loans, this helps address lack of capital or liquidity issues of the lenders to make new loans for the program.

CREDIT ENHANCEMENT TOOL (CCR) AND (CCS)

Provides lenders with 15-20% credit enhancement in the form of a loss reserve or cash collateral for CLIMBER loans enrolled by lenders across the state. Therefore, the State's contribution leverages at least 1:4 total CLIMBER loan capital. Loans are enrolled into the program by lenders, after which they receive a deposit equal to 15% (if loan loss reserve) or 20% (if cash collateral). This tool does not use outside investments from fund contributors.

TABLE A: Tax Credit Sales no redemptions at this time

TABLE B: DLC Loans Deployed to Lenders

CLIMBER Capital provided to CDFIs	
Enhancements & CLIMBER Fees	\$ 932,016.00
Direct Loan Capital	\$ 10,500,000.00
Total Capital Provided to CDFIs:	\$ 11,432,016.00

CLIMBER PROGRAM RESULTS CONTINUED

TABLE C: Registered Loans Reported by CHFA

* Reporting requirements outlined by statute

** Borrower interest rates on loans comply with the requirements of Section 24-36-205 (4)(b)(V), C.R.S.

Borrower	Business Description*	County*	Interest Rate**	Loan Amount*
Fort Collins Habitat for Humanity Inc.	Other Community Housing Services	Larimer	3.00%	\$500,000
Rocky Mountain Innovation Initiative Inc. dba Innosphere Ventures	Technology Incubator	Larimer	3.45%	\$225,000
Archway Housing & Services Inc.	Other Community Housing Services	Jefferson	3.00%	\$500,000
CASA of the Seventh Judicial District Inc. dba Youth and Family Advocacy	Other Social Advocacy Organizations	Montrose	3.00%	\$500,000
Conley Waste Management/Sauache Trash Service Inc.	Solid Waste Collection	Saguache	3.90%	\$94,481
Second Chance Center Inc.	Programs to Formerly Incarcerated Individuals	Arapahoe	3.45%	\$136,000
Neighbor to Neighbor	Affordable Housing Provider	Larimer	3.45%	\$500,000
Superior Hydronics, Inc.	Mobile Concert & Vending Service	Alamosa	3.90%	\$75,000
Rowe & Sons Trash Services, LLC	Solid Waste Collection	Montezuma	3.90%	\$60,000
Singleton Sheetmetal Works	Working Capital – Sheet Metal	Pueblo	3.45%	\$350,000
Scratch Kitchen Inc.	Working Capital – Food Sales	Garfield	3.90%	\$85,000
Casabella's, LLC	Working Capital – Restaurant	Pueblo	3.90%	\$50,000
Fleet Street Barbershop & Salon	Working Capital – Barbershop/Salon	Pueblo	3.90%	\$60,000
Par's Natural Foods, LLC	Working Capital – Food Sales	Pueblo	3.90%	\$250,000
Steel City Solar	Working Capital – Solar Installation & Sales	Pueblo	3.90%	\$325,000
Orange Skye Spa, LLC	Working Capital – Med Spa	Pueblo	3.90%	\$99,200
D.A.M.S. Trucking & Transport	Working Capital – Trucking & Transport	Pueblo	3.90%	\$150,000
PE Automotive	Working Capital – Auto Detailing	Pueblo	3.90%	\$20,000
KMW Beverage Manufacturing Inc. dba Apple Valley Cider	Working Capital – Brewery	Fremont	3.90%	\$49,500
Young Guns, LLC	Construction	Pueblo	3.90%	\$50,000
Savvy Business Boss	Book Keeping	Fremont	3.90%	\$15,000
Corsentino Welding and Fabrication	Welding & Fabrication	Pueblo	3.90%	\$150,000
Heirloom Kitchen	Restaurant	El Paso	3.90%	\$180,000
Generations Primary Care	Working Capital – Health Care	Pueblo	3.90%	\$60,000
High Vibes and Zen Boutique	Working Capital – Retail Store	Pueblo	3.90%	\$75,000
Elev8te Enterprises, LLC	Working Capital – Restaurant	Pueblo	3.90%	\$425,000
Amaez'ing Nails	Working Capital – Nails Salon	Pueblo	3.90%	\$75,000
Blazin Bagels	Working Capital – Restaurant	Pueblo	3.90%	\$75,000
M & V Precision Manufacturing Inc.	Working Capital – Machine Shop	Fremont	3.90%	\$30,000
Marquis Paint & Body	Working Capital – Auto Body Repair	Pueblo	3.90%	\$275,000
Bortles Restaurant Consulting, LLC	Full-Service Fine Dining Restaurant	Jefferson	3.60%	\$75,000
CCM Service, Inc.	Working Capital – Laundromat	Arapahoe	3.60%	\$50,000
G & I Accounting and Tax Services, LLC	Working Capital – Tax & Accounting Services	Adams	3.60%	\$75,000
Persona Inc.	Refinance – Business Consulting Company	Boulder	3.60%	\$62,337



\$145,629

**Average
Loan
Amount**



CLIMBER PROGRAM RESULTS CONTINUED

TABLE C CONTINUED

Borrower	Business Description*	County*	Interest Rate**	Loan Amount*
Phoenix Auto Detailing, LLC	Working Capital – Auto Detailing Shop	Adams	3.60%	\$75,000
Wicked Wrench Diesel and Auto	Working Capital – Auto Mechanics Shop	Mesa	3.60%	\$75,000
Women's Integrative Massage Inc.	Working Capital – Massage Therapy	Denver	3.60%	\$18,000
Property Craft, LLC	Working Capital – Property Damage Mitigation	Pueblo	3.60%	\$300,000
Steel City Hardwood	Working Capital – Flooring Sales and Installation	Pueblo	3.60%	\$125,000
Latcon Corp.	Working Capital – Construction	Pueblo	3.90%	\$500,000
3D Vision Eye Center	Working Capital – Eye Doctor	Broomfield	3.90%	\$100,000
JMGVET, LLC	Working Capital – Car Rental	El Paso	3.60%	\$100,000
Adventures in Bethel	Working Capital – In-Home Daycare	Douglas	3.60%	\$25,130
Amber Counseling	Working Capital – Mental Health Therapy	Denver	3.60%	\$40,000
Ajax Hair Salon, LLC	Working Capital – Beauty Salon	Pitkin	3.60%	\$50,000
Black Rock Masonry, LLC	Working Capital – Masonry Contractor	Denver	3.60%	\$75,000
Boylen Cleaning Services, LLC	Working Capital – Cleaning Company	Jefferson	3.60%	\$21,000
Built Environment Evolution	Working Capital – Historic Preservation Company	Boulder	3.60%	\$75,000
Catrina Lee dba Anam Cara Cat	Working Capital – Furniture Refurbishing	Boulder	3.60%	\$15,000
Lisa Berg dba Couch Potato Crafts	Working Capital – Craft Retail	Larimer	3.60%	\$20,000
Diaz Agency Inc.	Working Capital – Insurance Broker	Adams	3.60%	\$75,000
Euphoric Massages	Working Capital – Massage Therapist	El Paso	3.60%	\$20,000
Express Wireless	Technology Sales Repair, Phone, Computers	Arapahoe	3.60%	\$50,000
Golden Ramen	Working Capital – Full-Service Restaurant	Jefferson	3.60%	\$20,000
Individual Discoveries Preschool & Childcare Home	Working Capital – In-Home Childcare	Jefferson	3.60%	\$40,000
Inner Peace Yoga Therapy	Working Capital – Physical Fitness	La Plata	3.60%	\$50,000
Innova Autoglass Inc.	Working Capital – Auto Glass Repair	Jefferson	3.60%	\$55,000
Kim Robards Dance Inc.	Working Capital – Dance Studio	Denver	3.60%	\$30,000
The Law Firm of Glassman & Faye, PC	Working Capital – Legal Attorney	Denver	3.60%	\$35,000
Le'Aira's Hair Salon	Working Capital – Full-Service Hair Salon	Arapahoe	3.60%	\$75,000
M & V Precision Manufacturing Inc.	Manufacturer of Children's Wood Furniture	Fremont	3.60%	\$40,000
Pediatric Associates of Durango	Pediatric Primary Healthcare	La Plata	3.60%	\$50,000
Premier Home Remodels, Ltd	Working Capital – Home Construction	Arapahoe	3.60%	\$75,000
Kim Robards Dance	Working Capital – Dance Company	Denver	3.60%	\$15,000
The Meadows Early Learning Center	Working Capital – Childcare	Douglas	3.60%	\$55,000
Silverton Family Learning Center	Working Capital – Childcare	San Juan	3.60%	\$75,000
SK&S 2008 Inc.	Working Capital – Asian Restaurant	Arapahoe	3.60%	\$50,000
Smedley Events, LLC	Working Capital – Events Venue	Arapahoe	3.60%	\$50,000

 **3.48%**
Average
Interest
Rate

CLIMBER PROGRAM RESULTS CONTINUED

TABLE C CONTINUED

Borrower	Business Description*	County*	Interest Rate**	Loan Amount*
Sopris Construction & Investments, LLC	Working Capital – Construction Company	Jefferson	3.60%	\$75,000
Spark Consulting	Business Consulting Company	Ouray	3.60%	\$75,000
Sturges Agency	Working Capital – Insurance Broker	Arapahoe	3.60%	\$75,000
TBD Foods, LLC	Restaurant & Catering Company	Denver	3.60%	\$50,000
Threefj Construction	Working Capital – Home Construction	Pueblo	3.60%	\$20,000
A World of Excellent Home Care	Working Capital – Home Health Care	Arapahoe	3.60%	\$75,000
You Name It Household Services	Working Capital – House Cleaning	Weld	3.60%	\$40,000
Integral Physical Therapy PLLC	Physical Therapy Provider	Weld	2.90%	\$100,000
Bolz CPA LLC	Accountant	Larimer	2.90%	\$108,000
San Juan Water Works	Water Supply & Irrigation Systems	La Plata	2.45%	\$40,000
Wilson Rea Beckel & Associates	CPA	Archuleta	2.60%	\$75,000
Southwest Appliance Inc.	Appliance Store	La Plata	2.45%	\$199,000
4835 W. 38th Ave, LLC	Car Wash	Denver	2.95%	\$280,000
Play to Learn Therapies, LLC	Working Capital – Child Development Company	Denver	2.95%	\$170,000
Integral Physical Therapy PLLC	Working Capital – Physical Therapy Office	Weld	2.95%	\$250,000
Golden Music Center Corp.	Musical Instrument & Supplies Stores	Jefferson	2.95%	\$220,000
6e Technologies, LLC	Professional Services	Denver	2.95%	\$500,000
Emmanuel Stern International	Child Day Care Services	Arapahoe	2.95%	\$100,000
All Year Gutters & Painting, LLC	Siding Contractors	El Paso	2.95%	\$150,000
Truce Media LCA	Professional, Scientific, & Technical Services	Denver	2.75%	\$350,000
Bended Page, LLC	Book Stores	Denver	2.95%	\$255,000
Drives at Mile High, Ltd	Working Capital – Auto Rental	Adams	2.95%	\$175,000
Sandra House Cleaning Service, LLC	Working Capital – Cleaning Services	Adams	2.95%	\$50,000
Colorado Safety Supply Company, LLC	Working Capital	Adams	2.95%	\$390,000
Primal Brands, LLC	Outdoor & Hunting Supplies Retail	Douglas	2.95%	\$500,000
Clever Landscaping, LLC	Working Capital – Landscaping	Adams	2.95%	\$500,000
Amy C Enterprises, LLC dba Foster Plumbing	Plumbing, Heating & AC Contractor	Denver	2.95%	\$300,000
Argentina Culinaria Group Inc. dba Maria Empanada	Working Capital – Food Service	Denver	2.95%	\$400,000
Artist Proof Collective, LLC	Working Capital – Screen & Digital printing	Denver	2.95%	\$500,000
KW Power Inc.	General Freight Trucking, Long Distance, Truckload	Douglas	2.95%	\$74,000

 **77%**
Direct
Lending
Capital
(DLC)
Loans

CLIMBER PROGRAM RESULTS CONTINUED

TABLE D: Borrower Demographics Reported by CHFA

* Reporting requirements outlined by statute

Borrower	Minority Owned*	Woman Owned*	Veteran Owned*	LMI Area*	Rural County*	Distressed Area*	Underserved Area*
Fort Collins Habitat for Humanity Inc.	No	No	No	No	No	No	No
Rocky Mountain Innovation Initiative Inc. dba Innosphere Ventures	No	No	No	No	No	No	No
Archway Housing & Services Inc.	No	No	No	Yes	No	No	No
CASA of the Seventh Judicial District Inc. dba Youth and Family Advocacy	No	No	No	Yes	No	No	No
Conley Waste Management/Sauache Trash Service Inc.	Yes	No	No	Yes	Yes	Yes	Yes
Second Chance Center Inc.	No	No	No	Yes	No	No	No
Neighbor to Neighbor	No	No	No	Yes	No	No	No
Superior Hydraulics Inc.	No	No	No	Yes	Yes	Yes	Yes
Rowe & Sons Trash Services, LLC	No	No	No	Yes	Yes	Yes	Yes
Singleton Sheetmetal Works	No	Yes	No	No	No	No	No
Scratch Kitchen Inc.	No	Yes	No	No	No	No	No
Casabella's, LLC	Yes	Yes	No	Yes	Yes	Yes	Yes
Fleet Street Barbershop & Salon	Yes	Yes	No	Yes	No	No	No
Par's Natural Foods, LLC	Yes	No	No	Yes	No	No	No
Steel City Solar	No	No	Yes	Yes	Yes	No	Yes
Orange Skye Spa, LLC	No	Yes	No	Yes	Yes	Yes	Yes
D.A.M.S. Trucking & Transport	No	No	No	Yes	No	No	No
PE Automotive	No	No	No	No	No	No	No
KMW Beverage Manufacturing Inc. dba Apple Valley Cider	No	No	No	Yes	Yes	Yes	Yes
Young Guns, LLC	No	No	No	Yes	No	Yes	Yes
Savvy Business Boss	No	No	No	Yes	Yes	Yes	Yes
Corsetino Welding and Fabrication	No	No	No	Yes	Yes	Yes	Yes
Heirloom Kitchen	No	No	No	No	No	No	No
Generations Primary Care	No	No	No	Yes	No	Yes	Yes
High Vibes and Zen Boutique	Yes	Yes	No	Yes	No	Yes	No
Elev8te Enterprises, LLC	Yes	Yes	No	Yes	No	Yes	Yes
Amaz'ing Nails	No	Yes	Yes	Yes	No	Yes	Yes
Blazin Bagels	No	No	Yes	Yes	No	Yes	Yes
M & V Precision Manufacturing Inc.	No	No	Yes	Yes	No	Yes	Yes
Marquis Paint & Body	No	No	No	Yes	No	Yes	Yes
Bortles Restaurant Consulting, LLC	No	No	No	No	No	No	No
CCM Service Inc.	Yes	Yes	No	Yes	No	No	No
G & I Accounting and Tax Services, LLC	Yes	No	No	No	No	No	No
Persona Inc.	Yes	Yes	No	No	No	No	No

 **47%**
**Woman
 Owned
 Business**



CLIMBER PROGRAM RESULTS CONTINUED

TABLE D CONTINUED


Borrower	Minority Owned*	Woman Owned*	Veteran Owned*	LMI Area*	Rural County*	Distressed Area*	Underserved Area*
Phoenix Auto Detailing, LLC	Yes	No	No	Yes	No	No	No
Wicked Wrench Diesel and Auto	No	No	No	Yes	Yes	No	No
Women's Integrative Massage Inc.	Yes	Yes	No	No	No	No	No
Property Craft, LLC	No	No	No	Yes	No	No	No
Steel City Hardwood	No	No	Yes	No	No	No	No
Latcon Corp.	No	No	No	Yes	No	Yes	Yes
3D Vision Eye Center	No	Yes	No	Yes	No	Yes	Yes
JMGVET, LLC	No	No	Yes	No	No	No	No
Adventures In Bethel	Yes	Yes	No	No	No	No	No
Amber Counseling	Yes	Yes	No	Yes	No	No	No
Ajax Hair Salon, LLC	No	Yes	No	No	Yes	No	No
Black Rock Masonry, LLC	Yes	No	No	Yes	No	No	No
Boylen Cleaning Services, LLC	Yes	Yes	No	Yes	No	No	No
Built Environment Evolution	No	Yes	No	No	No	No	No
Catrina Lee dba Anam Cara Cat	No	Yes	No	Yes	No	No	No
Lisa Berg dba Couch Potato Crafts	No	Yes	No	No	Yes	No	No
Diaz Agency Inc.	Yes	No	No	No	No	No	No
Euphoric Massages	No	Yes	No	Yes	No	No	No
Express Wireless	Yes	No	No	Yes	No	No	No
Golden Ramen	No	No	No	No	No	No	No
Individual Discoveries Preschool & Childcare Home	Yes	Yes	No	No	No	No	No
Inner Peace Yoga Therapy	No	Yes	No	No	Yes	No	No
Innova Autoglass Inc.	No	No	No	Yes	No	No	No
Kim Robards Dance Inc.	No	Yes	No	Yes	No	No	No
The Law Firm of Glassman & Faye, PC	No	No	No	No	No	No	No
Le'Alra's Hair Salon	Yes	Yes	No	No	No	No	No
M & V Precision Manufacturing Inc.	No	No	Yes	Yes	Yes	Yes	Yes
Pediatric Associates of Durango	No	Yes	No	No	Yes	No	No
Premier Home Remodels, Ltd	No	No	Yes	No	No	No	No
Kim Robards Dance	No	Yes	No	Yes	No	No	No
The Meadows Early Learning Center	No	Yes	No	No	No	No	No
Silverton Family Learning Center	No	Yes	No	No	Yes	Yes	Yes
SK&S 2008 Inc.	Yes	Yes	No	No	No	No	No
Smedley Events, LLC	No	Yes	No	No	No	No	No

 **32%**
Minority
Owned
Business

CLIMBER PROGRAM RESULTS CONTINUED

TABLE D CONTINUED

Borrower	Minority Owned*	Woman Owned*	Veteran Owned*	LMI Area*	Rural County*	Distressed Area*	Underserved Area*
Sopris Construction & Investments, LLC	No	Yes	No	No	No	No	No
Spark Consulting	No	Yes	Yes	No	Yes	Yes	Yes
Sturges Agency	Yes	No	No	No	No	No	No
TBD Foods, LLC	No	Yes	No	No	No	No	No
Threerj Construction	No	No	Yes	No	No	No	No
A World of Excellent Home Care	Yes	Yes	No	Yes	No	No	No
You Name It Household Services	No	Yes	No	Yes	No	No	No
Integral Physical Therapy PLLC	No	No	No	No	No	No	No
Bolz CPA, LLC	No	Yes	No	No	No	No	No
San Juan Water Works	No	No	No	No	No	No	No
Wilson Rea Beckel & Associates	No	No	Yes	No	No	No	No
Southwest Appliance Inc.	No	No	No	No	No	No	No
4835 W. 38th Ave, LLC	No	Yes	No	Yes	No	No	No
Play to Learn Therapies, LLC	No	Yes	No	No	No	No	No
Integral Physical Therapy PLLC	No	No	No	No	No	No	No
Golden Music Center Corp.	No	Yes	No	Yes	No	No	No
6e Technologies, LLC	Yes	Yes	No	Yes	No	No	No
Emmanuel Stern International	Yes	Yes	No	Yes	No	No	No
All Year Gutters & Painting, LLC	No	No	Yes	Yes	No	No	No
Truce Media LCA	Yes	No	No	Yes	No	No	No
Bended Page, LLC	No	No	No	Yes	No	No	No
Drives at Mille High, Ltd	Yes	No	No	No	No	No	No
Sandra House Cleaning Service, LLC	Yes	Yes	No	No	No	No	No
Colorado Safety Supply Company, LLC	No	Yes	No	No	No	No	No
Primal Brands, LLC	Yes	Yes	No	Yes	No	No	No
Clever Landscaping, LLC	Yes	No	No	No	No	No	No
Amy C Enterprises, LLC dba Foster Plumbing	No	Yes	No	No	No	No	No
Argentina Cullnaria Group Inc. dba Maria Empanada	Yes	Yes	No	Yes	No	No	No
Artist Proof Collective, LLC	No	No	No	No	No	No	No
KW Power Inc.	Yes	No	No	No	No	No	No

 **53%**
Live In
Low-To-
Moderate
Income
Areas

CLIMBER PROGRAM RESULTS CONTINUED

TABLE E: General Business Information Reported by CHFA

* Reporting requirements outlined by statute

Borrower	Type of Business	Under \$1M in Annual Revenue*	Average Salary	Current FTEs*	Created FTEs
Fort Collins Habitat for Humanity Inc.	Non-Profit Corp	No	\$100,000	22	0
Rocky Mountain Innovation Initiative Inc. dba Innosphere Ventures	LLC	Yes	\$75,000	12	0
Archway Housing & Services Inc.	Non-Profit Corp	No	\$36,213	23	0
CASA of the Seventh Judicial District Inc. dba Youth and Family Advocacy	Non-Profit Corp	No	\$35,600	9	2
Conley Waste Management/Sauache Trash Service Inc.	S-Corp	Yes	\$10,000	3	0
Second Chance Center Inc.	Non-Profit Corp	No	\$41,442	41	0
Neighbor to Neighbor	Non-Profit Corp	No	\$49,634	48	0
Superior Hydronics Inc.	C-Corp	Yes	\$41,600	5	0
Rowe & Sons Trash Services, LLC	LLC	Yes	\$31,600	4	0
Singleton Sheetmetal Works	LLC	Yes	\$48,000	0	0
Scratch Kitchen Inc.	S-Corp	Yes	\$22,880	2	0
Casabella's, LLC	LLC	Yes	\$26,400	2	0
Fleet Street Barbershop & Salon	Sole Proprietorship	Yes	\$26,000	1	0
Par's Natural Foods, LLC	LLC	Yes		1	0
Steel City Solar	LLC	Yes	\$48,000	40	0
Orange Skye Spa, LLC	LLC	Yes	\$50,000	1	0
D.A.M.S. Trucking & Transport	Sole Proprietorship	Yes	\$60,000	1	0
PE Automotive	Sole Proprietorship	Yes	\$40,000	1	0
KMW Beverage Manufacturing Inc. dba Apple Valley Cider	LLC	Yes	\$50,000	1	0
Young Guns, LLC	LLC	Yes	\$25,000	2	0
Savvy Business Boss	Sole Proprietorship	Yes	\$50,000	0	0
Corsentino Welding and Fabrication	LLC	Yes	\$50,000	0	0
Heirloom Kitchen	LLC	Yes	\$25,000	0	0
Generations Primary Care	LLC	Yes		4	0
High Vibes and Zen Boutique	LLC	Yes		2	0
Elev8te Enterprises, LLC	LLC	Yes	\$50,000	3	0
Amaz'ing Nails	LLC	Yes	\$50,000	2	0
Blazin Bagels	LLC	Yes	\$25,000	3	0
M & V Precision Manufacturing Inc.	S-Corp	Yes	\$27,000	4	0
Marquis Paint & Body	LLC	Yes	\$41,300	10	0
Bortles Restaurant Consulting, LLC	LLC	No	\$49,000	17	0
CCM Service Inc.	S-Corp	Yes	\$25,000	2	0
G & I Accounting and Tax Services, LLC	LLC	Yes	\$66,500	2	0
Persona Inc.	S-Corp	Yes	\$75,000	0	0

 **821
Jobs
Saved**

CLIMBER PROGRAM RESULTS CONTINUED

TABLE E CONTINUED

Borrower	Type of Business	Under \$1M in Annual Revenue	Average Salary	Current FTEs	Created FTEs
Phoenix Auto Detailing, LLC	LLC	Yes	\$37,500	6	0
Wicked Wrench Diesel and Auto	S-Corp	Yes	\$39,250	4	0
Women's Integrative Massage Inc.	S-Corp	Yes	\$82,000	1	1
Property Craft, LLC	LLC	Yes	\$37,500	24	0
Steel City Hardwood	S-Corp	Yes	\$34,500	3	0
Latcon Corp.	S-Corp	Yes	\$47,500	6	0
3D Vision Eye Center	S-Corp	Yes	\$18,750	8	0
JMGVET, LLC	LLC	Yes	\$50,000	1	0
Adventures in Bethel	S-Corp	Yes	\$20,000	1	0
Amber Counseling	S-Corp	Yes	\$60,000	6	0
Ajax Hair Salon, LLC	LLC	Yes	\$26,000	1	0
Black Rock Masonry, LLC	LLC	Yes	\$70,000	2	0
Boylen Cleaning Services, LLC	LLC	Yes	\$33,000	1	0
Built Environment Evolution	LLC	Yes		1	0
Catrina Lee dba Anam Cara Cat	Sole Proprietorship	Yes	\$30,000	1	0
Lisa Berg dba Couch Potato Crafts		Yes	\$30,000	1	0
Diaz Agency Inc.	S-Corp	Yes	\$40,000	3	0
Euphoric Massages	LLC	Yes	\$46,000	1	0
Express Wireless	LLC	Yes	\$7,000	1	0
Golden Ramen	LLC	Yes	\$41,600	15	0
Individual Discoveries Preschool & Childcare Home	Sole Proprietorship	Yes	\$1,000	1	0
Inner Peace Yoga Therapy	LLC	Yes	\$80,000	1	0
Innova Autoglass Inc.	S-Corp	Yes	\$63,000	1	0
Kim Robards Dance Inc.	Non-Profit Corp	Yes	\$35,000	6	0
The Law Firm of Glassman & Faye, PC	S-Corp	Yes	\$70,000	2	0
Le'Aira's Hair Salon	LLC	Yes	\$15,000	2	1
M & V Precision Manufacturing Inc.	S-Corp	Yes	\$40,000	3	0
Pediatric Associates of Durango	S-Corp	Yes	\$21,000	8	0
Premier Home Remodels, Ltd	S-Corp	No	\$35,000	14	0
Kim Robards Dance	Non-Profit Corp	Yes	\$60,000	1	0
The Meadows Early Learning Center	LLC	No	\$32,000	26	0
Silverton Family Learning Center	Non-Profit Corp	Yes	\$50,000	5	0
SK&S 2008 Inc.	S-Corp	Yes	\$28,000	5	0
Smedley Events, LLC	LLC	Yes	\$40,000	1	0

 **77%**
Have
Annual
Revenue
Under
\$1 Million

CLIMBER PROGRAM RESULTS CONTINUED

TABLE E CONTINUED

Borrower	Type of Business	Under \$1M in Annual Revenue	Average Salary	Current FTEs	Created FTEs
Sopris Construction & Investments, LLC	S-Corp	Yes	\$24,000	2	0
Spark Consulting	LLC	Yes	\$24,000	3	0
Sturges Agency	LLC	Yes	\$24,000	2	0
TBD Foods, LLC	LLC	Yes	\$43,000	11	0
Threefj Construction	Sole Proprietorship	Yes	\$72,000	1	0
A World of Excellent Home Care	S-Corp	Yes	\$27,000	10	0
You Name It Household Services	LLC	Yes		0	0
Integral Physical Therapy PLLC	Other	No	\$56,000	21	3
Bolz CPA, LLC	LLC	Yes	\$54,877	4	1
San Juan Water Works	C-Corp	Yes	\$27,000	13	0
Wilson Rea Beckel & Associates	LLC	Yes	\$32,472	7	0
Southwest Appliance Inc.	S-Corp	No	\$62,333	15	0
4835 W. 38th Ave, LLC	LLC	No	\$40,000	21	0
Play to Learn Therapies, LLC	LLC	No	\$39,500	34	4
Integral Physical Therapy PLLC	Other	No	\$60,000	24	7
Golden Music Center Corp.	S-Corp	No	\$40,000	13	2
6e Technologies, LLC	LLC	No	\$144,257	13	2
Emmanuel Stem International	Non-Profit Corp	Yes	\$40,000	2	0
All Year Gutters & Painting, LLC	LLC	Yes	\$49,600	6	0
Truce Media LCA	C-Corp	Yes	\$60,000	0	0
Bended Page, LLC	LLC	No	\$40,000	73	0
Drives at Mile High, Ltd	Professional Corp	Yes		0	0
Sandra House Cleaning Service, LLC	LLC	Yes	\$30,000	2	0
Colorado Safety Supply Company, LLC	LLC	No	\$45,000	6	0
Primal Brands, LLC	LLC	No	\$134,000	1	0
Clever Landscaping, LLC	LLC	No	\$41,600	18	0
Amy C Enterprises, LLC dba Foster Plumbing	LLC	No	\$75,000	27	0
Argentina Culinaria Group Inc. dba Maria Emanada	Professional Corp	No	\$47,835	39	12
Artist Proof Collective, LLC	LLC	No	\$55,000	20	0
KW Power Inc.	S-Corp	Yes	\$50,000	2	2

 **\$44,000**
Average
Salary of
Employees

TABLE F: CLIMBER Loan Defaults
no defaults at this time