



CLIMBER Small Business Loan Program

Oversight Board

Meeting Minutes

October 1, 2020

Board Members In Attendance:

Treasurer Dave Young, Board Chair
Akasha Absher
Peter Calamari
Rosy McDonough
Doug Price

Additional Attendees:

Emily Buckley, Assistant Attorney General
Erin Gallegos, Treasury Staff
Sean Gould, OEDIT Staff
Steve Johnson, CHFA ED
Jeff Kraft, OEDIT Staff
Emma Ragona, Treasury Staff
Mary Wickersham, Treasury Staff

2:03 — 2:04 Welcome, roll call: Dave Young

2:05 — 2:09 Meeting minutes from previous meeting: Dave Young

- Doug moved approval of the minutes from the September 24, 2020 Oversight Board meeting. Akasha seconded the motion.
 - Akasha Absher – yes
 - Peter Calamari – yes
 - Rosy McDonough – yes
 - Doug Price – yes
 - Dave Young - yes

- Akasha moved approval of the minutes from the September 16, 2020 Underwriting Working Group meeting. Doug seconded the motion.
 - Akasha Absher – yes
 - Peter Calamari – yes
 - Rosy McDonough – yes
 - Doug Price – yes
 - Dave Young - yes

2:10 — 2:26 Updates:

- **Treasury Position:** Dave Young, Mary Wickersham
 - Mary that the Treasury selection committee is in the process of interviewing six individuals. The committee will decide how to include the Boards voice in the hiring selection, and this will be discussed at the next Oversight Board meeting.
- **Fundraising:** Peter Calamari, Mary Wickersham
 - Mary explained that she and Peter are continuing to put together the fundraising materials and strategies. Fundraising outreach to potential contributors is currently paused while legal issues are being addressed. The Treasury is in the process of obtaining the services of a securities attorney to provide legal advice on the treatment of the private contributions made to the CLIMBER fund. Governor Polis has taken action to provide legal liability protection for the volunteer fundraising working group members. The fundraising working group will continue coordinating with the Energize Colorado Gap Fund fundraisers.
- **Timeline:** Mary Wickersham
 - Mary presented Gantt chart that tracks timelines and project management of all aspects of the work being done to satisfy the statutory requirements of the CLIMBER bill, HB20-1413. The schedule outlined in the Gantt chart shows that all major decisions and work could be completed by October 22nd, though the completion of the work with CHFA may require more time and extend the schedule to the first full week of December.

2:27 — 3:15 Women-, minority-, and veteran-owned businesses and rural business targets:

Rosy McDonough, Sean Gould

- Rosy displayed statewide targets for women-, minority-, veteran-owned businesses and rural businesses, which had been presented in previous meetings. While there was no fiscal data for 2020, Rosy shared historical data from other fiscal years for SBA Colorado Loan Approvals. Jeff and Rosy also presented the Hamilton Project data, which provides a foundation of knowledge on these topics.

**3:16 — 3:28 Discussion: CLIMBER products and underwriting terms—
credit enhancement** Akasha Absher, Doug Price, Jeff Kraft

- Jeff presented the Credit Enhancement Contribution Table that shows the loan size and a range of interest rates for each product. Steve Johnson, CHFA Director, indicated that he thinks the products work well overall, but that some features may need more work.

3:29 — 3:55 Definition of Business and How to Count Employees: Jeff Kraft, Mary Wickersham

- Jeff and Mary displayed a proposed definition of qualified businesses. The Board discussed the definition and suggested edits. Mary continues outreach for feedback on this definition from a variety of entities.

3:56 — 3:57 Public comments: facilitated by Dave Young

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

3:58 – 4:00 Next steps/meetings: Dave Young, Mary Wickersham

- Oct. 8, 2020
- Oct. 15, 2020
- Oct. 22, 2020

The meeting was adjourned at 4:00 p.m.