

Date: December 17, 2025

Item Activity: Approve

Meeting: MnCIFA Board

Prepared by: Eric Horent, MnCIFA CFO

Agenda Number:

Item Type: Report & Recommendation)

Item Title: Adopt Resolution to Rescind Prior Resolution of \$1,700,000 Loan to 180 Degrees, Inc. and Unencumber Associated Funds

Action Requested:

Adopt Resolution dated April 16, 2025, to Rescind the prior resolution of loan and unencumber funds.

Information/Background:

On April 16, 2025, the Minnesota Climate Innovation Finance Authority approved a \$1,700,000 loan to 180 Degrees, Inc., a not-for-profit entity, for the purchase and installation of solar and a geothermal renewable energy system with associated HVAC components at its proposed facility located at 4435 Bamber Valley Road SW, Rochester Township, Minnesota.

180 Degrees has secured grant funding from civic bonds and has notified the Minnesota Climate Innovation Finance Authority that it will not be accepting the approved loan. The funding has been encumbered and is not available to the Authority to use on other Qualified Projects. The Authority asks that the resolution approving the loan be rescinded and the funds be unencumbered.

Resources/Financial Impacts: The loan amount of \$1,700,000 will be unencumbered.

Supporting Documentation:

1. 03.17.2025 Credit Memo from Peter Klein
2. 04.16.2025 Regular Meeting Minutes
3. Notice of loan refusal and follow up dated 08.13.2025



RESOLUTION

RESCIND RESOLUTION OF LOAN TO 180 DEGREES, INC. AND AUTHORIZE FUNDS TO BE UNENCUMBERED

WHEREAS, the Minnesota Climate Innovation Finance Authority approved a \$1,700,000 loan to 180 Degrees, Inc. for the purchase and installation of solar and a geothermal renewable energy system on April 16, 2025; and

WHEREAS, 180 Degrees, Inc. notified the Authority on August 6, 2025, that it would not be accepting the above-mentioned loan; and

WHEREAS, the Minnesota Climate Innovation Finance Authority determines to rescind its earlier resolution approving the loan, and unencumber associated funds for use on other Qualified Projects; and

WHEREAS, the rescission of the resolution must be approved via a resolution the Minnesota Climate Innovation Finance Authority adopted by a two thirds majority of its members.

NOW, THEREFORE, BE IT RESOLVED THAT the Minnesota Climate Innovation Finance Authority hereby rescinds its resolution dated April 16, 2025, and directs the CFO to unencumber the funds.

Adopted this 17th day of December 2025.

Attest: _____
Bali Kumar, Chair

CERTIFICATE OF EXECUTIVE DIRECTOR

I, the undersigned duly appointed and acting Executive Director for the Minnesota Climate Innovation Finance Authority do hereby certify that the attached and foregoing Resolution was duly adopted by the Minnesota Climate Innovation Finance Authority at its Regular Meeting of December 17, 2025, and recorded in the Minutes of that Regular Meeting.

WITNESS my hand this _____ day of _____, 2025.

Kari Groth Swan
Executive Director