



Meeting Minutes: Credit Committee

Date: 03/12/2025

Minutes prepared by: Parisa Rostamkhani

Location: Remote

Attendance:

- The meeting began at approximately 9:02am
- Present: Nelmark, McKinnon, Sultanova, Benjamin, Mills, Teiken
- Absent: Fowler

Approval of Agenda:

- Motion: McKinnon, Second: Teiken
- Unanimous approval - roll call vote.

Approval of Minutes from the February 12, 2025, Meeting:

- Motion: Sultanova, Second: McKinnon
- Roll call vote.
 - Marcus, Benjamin, Teiken abstained as they were absent from meeting.

3561 Minnehaha Project:

- 3561 Minnehaha project is requesting a loan of \$2 million. This project is in an Environmental Justice Community. The developer expects to start construction this spring, and complete by the end of 2025.
 - Motion to approve 3561 Minnehaha \$2 million loan for board approval:
 - Motion: Benjamin, Second: Teiken
 - Roll call vote- Motion passes

Neighborhood Development Center (NDC):

- Neighborhood Development Center is requesting a loan of \$3 million for a new construction project at Lake and Chicago in Minneapolis. This will be a training center for BIPOC entrepreneurs to help small business create jobs and be successful. There will be about 240 jobs to help build the project, and 40 jobs once completed.
 - Motion to approve NDC \$3 million loan for board approval:
 - Motion: Mills, Second: Sultanova
 - Abstain: Nelmark, Second: McKinnon
 - Roll call vote- Motion passes

180 Degrees:

- 180 Degrees, LLC. is requesting a loan of \$1.7 million. 180 Degrees is in the Rochester area where they provide shelter for kids who are experiencing homelessness. Construction has already started with a plan to finish in November of 2025.
 - Motion to approve 180 Degrees, LLC. \$1.7 million loan for board approval:
 - Motion: Teiken, Second: Mills
 - Roll call vote- Motion passes

Greater Minnesota Housing Fund (GMHF):

- Greater Minnesota Housing Fund is asking for a \$4 million revolving loan fund to help finance energy efficient housing projects in Minnesota.
 - Motion to approve GMHF revolving loan fund of \$4 million for board approval:
 - Motion: Sultanova, Second: McKinnon
 - Abstain: Mills, Second: Teiken, Third: Benjamin
 - Roll call vote- Motion passes

Motion to Adjourn:

- Motion: Benjamin, Second: Teiken
- Unanimous approval – roll call vote
- Meeting ended approximately at 10:00pm