



Meeting Minutes: Credit Committee

Date: 04/09/2025

Minutes prepared by: Parisa Rostamkhani

Location: Remote

Attendance:

- The meeting began at approximately 11:03am
- Present: Nelmark, Sultanova, Teiken, Fowler, Benjamin
- Absent: Mills, McKinnon

Approval of Agenda:

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

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

- Motion: Teiken, Second: Sultanova
- Roll call vote.

New Rock, LLC:

- Peter Klein presented a credit memo for New Rock, LLC. who is looking for approval of a \$3,623,700 million loan.
 - Motion to approve New Rock, LLC. request of \$3,623,700 million loan for board approval:
 - Motion: Sultanova, Second: Fowler
 - Roll call vote- Motion passes
 - Abstain: Teiken

Pipeline Discussion:

- Kari made note of changes to the structure of the board meetings that will reflect with the credit committee meetings in order to allow time in underwriting and pipeline management. There will be a meeting in May, June, August, October, and December.
- Discussion was made on how the credit committee wants to think about diversification of projects as a wider variety come through the pipeline.
- Peter Klein discussed a few specific projects that are looking to be brought forward that will have credit memos drafted for May's meeting.
- Introduction was made to Arpita Bhattacharyya, who is contracted with MnCIFA until September 1st. She has been working with Peter in the pipeline and scoring process.

Motion to Adjourn:

- Motion: Fowler, Second: Benjamin
- Unanimous approval – roll call vote
- Meeting ended approximately at 11:54am