



Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 04/16/2025

Minutes prepared by: Parisa Rostamkhani

Location: Minnesota Pollution Control Agency – Conference room 100 / Hybrid

Attendance:

- The meeting began at approximately 9:34am
- Present: Kumar, Teiken, Nelmark, Haagenonson, Mills, Perushek, Benjamin, McKinnon, Wyckoff
- Teiken left at 10:22 and came back at 10:32am, Benjamin left at 10:25am
- Absent: Kohlasch, Fowler, Warmuth, Sultanova

Approval of Agenda:

- Motion: Perushek, Second: Teiken
- Unanimous approval- roll call vote

Approval of March 19th Board Meeting & March 14th Emergency Board Minutes:

- Motion: Haagenonson, Second: Kumar
- Unanimous approval - roll call vote

Credit Committee Proposal & Pipeline Discussion:

- Peter Klein shared the credit memo for New Rock, LLC. They are requesting a \$3,623,700 loan for the installation of energy-efficient systems in the adaptive reuse of the historic Sandstone School, specifically for the mechanical systems and envelope improvements.
 - Motion to enter a loan into New Rock, LLC. for \$3,623,700 million:
 - Motion: Nelmark, Second: Kumar
 - Abstain: Teiken
 - Unanimous approval – roll call vote
- Kari Groth Swan presented the 2025 pipeline and shared two scenarios for the pipeline projections as the federal funding uncertainty and small staff continues. 2025 strategy update includes 5 more board meetings (May, June, August, October, and December), with 2-3 deals presented per month, with no meeting exceeding 4 deal approvals. The investment strategy for 2025 will remain the same with the public risk rating and scoring framework.

Discussion of ITC & Direct Pay:

- Jeremy Kalin was specially appointed by the attorney general's office. He went over the overall landscape around investment tax credits as well as the process that Congress is engaged in.

Strategic Priorities Discussion:

- Tessa Haagenon shared the board retreat activity answers that were left by the board members, and what the process to establish a Governance Committee would look like from the information gathered by the board members. The next discussion point revolved around the priorities for MnCIFA and the board and will circle back on future place holder conversations.

Executive Director Report:

- Kari Groth Swan shared an update on CGC. The temporary restraining order was lifted in theory that the Citi bank funds are flowing, with a caveat that we expect them to be frozen by the end of the day. The funds are expected to flow, but the EPA has submitted an appeal. In theory, we have one wire for \$4.7 million sitting.
- An interest in seeking D&O insurance for the board which will be purchased and gives protection to the non-state employees.
- Peter Klein has agreed to extend his contract to August 1st where he will focus on hiring and projects. Arpita has also had her contract extended for 15 hours until September 1st. Amy John has been hired as the Director of Organization. Margaret Kelly has also been contracted to work 15 hours for at least a year. She will serve as an interim COO. The process for the communications director is still ongoing and will hopefully be filled before Memorial Day. The CFO position has ended, and the scoring and interview process has started. The CIO posting will happen soon and have the same hiring process as the others.
- We are in the process of writing and inter-agency agreement with Commerce for Solar for All. The MOU is now being prioritized due to Commerce having employees come back into office.

Open Discussion/Other Items for the Board:

- No other discussion items were made.

Motion to Adjourn:

- Motion: Haagenon, Second: Kumar
- Unanimous approval – roll call vote
- Meeting ended approximately 11:07am