



Meeting Minutes: Credit Committee

Date: 05/14/2025

Minutes prepared by: Parisa Rostamkhani

Location: Remote

Attendance:

- The meeting began at approximately 11:01am
- Present: Nelmark, Sultanova, Teiken, Fowler
- Absent: McKinnon
- Benjamin joined at 11:07am and left at 11:44am, Mills joined at 11:10am

Approval of Agenda:

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

Approval of Minutes from the April 9, 2025, Meeting:

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

Winegar:

- Peter Klein presented a credit memo for Winegar. who is looking for approval of a \$1.8 million loan in Waseca, Minnesota.
 - Motion to approve request of \$1.8 million loan for board approval:
 - Motion: Teiken, Second: Mills
 - Roll call vote- Motion passes

Neighborhood Development Center (NDC):

- Peter Klein presented a credit memo for NDC who is looking for approval of a \$1.5 million loan pool. This is separate from the previously approved loan for NDC. This loan will be focused primary in the metro area, but other projects will be eligible to access the pool as well.
 - Motion to approve request of \$1.5 million loan for board approval:
 - Motion: Mills, Second: Benjamin
 - Roll call vote- Motion passes
 - Abstain: Nelmark

Interfaith Power & Light Lake Street Solar:

- Peter Klein presented a credit memo for Interfaith Power & Light Lake Street Solar who is looking for approval of a \$1.8 million loan.
 - Motion to approve request of \$1.8 million loan for board approval:
 - Motion: Sultanova, Second: Teiken

- Roll call vote- Motion passes
- Abstain: Mills

Conflict of Interest Policy:

- Julia Nelmark spoke about the conflict-of-interest policy and form that will be presented at the next board meeting for approval. This will be for any board members who have an individual or organizational conflict of interest, and the recommended action that will then follow.

Discussion of Committee Composition & Mechanics:

- Julia Nelmark stated that she will be contacting the committee members offline to discuss on-going thoughts on how the committee will best operate to get more discussion on various items in meetings, such as financial data and other sensitive topics. Kari Groth Swan commented that credit committee meetings are not required to be public; only board-level meetings are.

Motion to Adjourn:

- Motion: Sultanova, Second: Mills
- Unanimous approval – roll call vote
- Meeting ended approximately at 12:01pm