



## Meeting Minutes: MnCIFA Credit Committee Meeting

Date: 01/14/2026

Minutes prepared by: Parisa Rostamkhani

Minutes approved on: 2/11/2026

Location: Closed Remote Meeting

### Attendance:

- The meeting began at approximately 11:02am.
- Present: Nelmark, Teiken, Mills
- Absent: McKinnon, Sultanova, Benjamin, Fowler
  - Proxy for Kevin McKinnon: Lisa Hughes (DEED)

### Approval of Agenda and Minutes from the December 10, 2025, meeting:

- Motion to approve agenda and minutes: Teiken, Second: Mills
  - Unanimous approval – roll call vote.

### Investment Team Updates:

- Arpita Bhattacharyya gave an overview of MnCIFA's 2026 Strategy as well as the objectives for applications, and action plan for deploying funds.
- Since MnCIFA's creation in 2023:
  - Closed \$23 million of loans to clean energy projects.
  - Approved an additional \$14 million in projects closing in 2026.
- Loan amounts have ranged from \$500,000 at the lowest to \$5 million at the highest, with an average of \$2.6 million.
- The projects and technologies supported by these loans are located throughout 8 Minnesota counties, with the majority of loans serving Hennepin and Ramsey County.
- 12 of 14 Board approved projects have been in Environmental Justice communities, equivalent of \$34 million of \$37 million in projects approved, equivalent of 90% of projects slated for funding.
- Objectives for Call for Applications:
  - Reduce energy costs and increase reliability for Minnesotans.
  - Bring innovation to Minnesota that spurs economic development.
  - Fund projects in Greater Minnesota.
- Internal Objectives for MnCIFA
  - Deploy remaining capital minus reserves and other holdbacks in 2026 to accelerate revolving funds.
  - Consistent process and templates across all projects in 2026.

### Communications & Engagement Updates:

- Mo Schriener gave an overview of Quarter 1, 2026 strategies for outreach and engagement.
  - Changes and challenges in 2026 environment:
    - Reduction in federal Investment Tax Credit opportunities.
    - Greater Minnesota attitudes/values related to climate resiliency, clean energy.
  - Nascent stage of relationships for MnCIFA in Greater Minnesota:
    - EJ communities – limited introductions in 2024-2025
    - Tribal nations – introductory meetings in 2025: MIAC, TACE

- Network of advocates – initiating relationships with utilities, local gov't's, etc.
- Outreach and Engagement Objectives:
  - Advance 2026 investment strategies.
  - Develop and strengthen relationships within EJ community, focused on Greater Minnesota.
  - Continue to introduce Tribal nations to MnCIFA.
  - Expand network within clean energy ecosystem in Greater Minnesota, within industry, economic development organizations, clean energy associations, nonprofits.
- Priorities for Quarter 1, 2026:
  - Outreach:
    - Expand outreach to inform potential applicants about MnCIFA opportunities.
    - Emphasize outreach to regional and local organizations in Greater Minnesota.
    - Quarter 1 public meeting – featuring MnCIFA clients, to promote Call for Applicants
  - Engagement:
    - Expand MnCIFA's network with clean energy advocates in Greater Minnesota.
    - Identify regional and local organizations in Greater Minnesota that are currently active in climate resiliency and clean energy activities and projects.
    - Engage targeted stakeholders in discussions on specific MnCIFA financing option

## Finance Team Updates:

- Eric Horent gave an update on the recent deal with 30,000 Feet.
- Eric provided an update on payment systems:
  - Timeline for implementation of e-payment is 2-4 weeks (depending on testing cycle).
- Kari also added that they have narrowed it down to 2 investment management/loan servicing software platforms and are checking references and details to hopefully decide on a final software as a solution system.

## Adjourn:

- Motion: Mills, Second: Teiken
- Unanimous approval – roll call vote
- Meeting ended approximately 12:02pm

## Action Items:

- Mo will follow up with Teiken about discussion about multi-family housing items.