

Date: February 18, 2026

Item Activity: Approve

Meeting: MnCIFA Board

Prepared by: Peter R. Jones, Staff Attorney

Item Type: Report & Recommendation

Item Title: Adopt Resolution No. 2026-1 Approving CIO Signature Authorization

Action Requested:

Adopt Resolution No. 2026-1

Information/Background:

Under the Minnesota Climate Innovation Finance Authority (“MnCIFA”) Bylaws, adopted April 17, 2024, the MnCIFA Executive Director’s duties are set forth in Article 5, Section 2(a). These include managing staff and budget resources, entering into contracts and agreements, and signatory authority. MnCIFA has hired a Chief Investment Officer and requests that the Board authorize signatory authority to the Chief Investment Officer under the direction of the Executive Director. This is similar to the authorization granted to the MnCIFA Chief Financial Officer by resolution of August 20, 2025.

Resources/Financial Impacts: Unchanged

Supporting Documentation:

1. 08.20.2025 MnCIFA Board Resolution



RESOLUTION NO. 2026-1

AUTHORIZE MnCIFA CHIEF INVESTMENT OFFICER AS SIGNATORY

The Minnesota Climate Innovation Finance Authority board of directors (the "Board") hereby adopts the following resolution at a meeting duly called and held with a quorum being present.

WHEREAS, the Board has determined that in order for the business operations of the Company to function in a proper and efficient manner, it is necessary and prudent for the Board to delegate certain powers and control over MnCIFA's affairs to the Chief Investment Officer, specifically to act as a signatory; and

WHEREAS, the Board has previously authorized in like manner the Chief Financial Officer as a signatory for MnCIFA in its resolution of August 20, 2025;

NOW, THEREFORE, THE BOARD HEREBY RESOLVES as follows:

- The Chief Investment Officer is hereby authorized to enter into contracts and interagency agreements for regular operational services, including the implementation of the approved annual workplan, under the supervision of the Executive Director; and
- This power specifically includes execution of such contracts, and is given to the Chief Investment Officer in addition to, and not instead of, the Executive Director.

Adopted by the Board this 18th day of February 2026.

Attest: _____
Bali Kumar, Chair

CERTIFICATE OF EXECUTIVE DIRECTOR

I, the undersigned duly appointed and acting Executive Director for the Minnesota Climate Innovation Finance Authority do hereby certify that the attached and foregoing Resolution was duly adopted by the Minnesota Climate Innovation Finance Authority at its Meeting of February 18, 2026, and recorded in the Minutes of that Meeting.

WITNESS my hand this _____ day of _____, 2026.

Kari Groth Swan
Executive Director



Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 08/20/2025

Minutes prepared by: Parisa Rostamkhani

Location: Laborers Local Union 620 12th Ave S., Minneapolis, MN 55415 / Hybrid Meeting

Attendance:

- The meeting began at approximately 9:30 a.m.
- Present: Kumar, Teiken, Nelmark, Haagenson, Benjamin, Kohlasch, Fowler, Warmuth, Wyckoff, Perushek, McKinnon, Mills, Sultanova

Approval of Agenda:

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

Approval of June 18, 2025, Board Meeting Minutes:

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

HR1 Update:

- Jeremy Kalin gave an update on the major changes to tax credits and compliance requirements.
- **HR1 Overview**
 - Projects must begin construction by the end of 2025 to avoid foreign entity of concern (FEOC) restrictions.
 - Safe harbor provisions allow projects to be completed by 2030 if started by July 4, 2026.
 - Bonus credits still available.
 - Direct pay and transferability of tax credits remain intact.
- **EPA and DOE Policy Shifts:**
 - New executive orders may politicize grant approvals and drawdowns.

Credit Committee & Finance Update:

- Arpita Bhattacharyya (CIO) and Eric Horent (CFO) gave updates on the loan portfolio and pipeline management.
 - \$22M in loans closed across 7 projects.
 - \$84M in total project costs with MnCIFA financing 26%.
 - Quarterly check-ins with borrowers will be put into place.
 - Origination fee policy under development.
 - One project (180 Degrees) dropped due to alternative financing.
 - RFI issues to gather developer needs; and an RFP will follow.

- Discussion on implementing application fees to ensure applicant commitment.
- Focus is on projects that can begin construction by the end of 2025.
- A strategic planning retreat is being discussed to reassess priorities post HR1.
- In light of the Solar for All grant termination, the community solar funding strategy is under review.

Governance Committee Update:

- Amy John shared that operational policies were reviewed and advised on HR (telework, dress code, emergency procedures) and will be posted internally and shared with the staff.
- Bali Kumar made a motion that 1) The CFO shall be empowered to enter into contracts and interagency agreements for regular operational services and the implementation of the approved annual work plan under the supervision of the Executive Director. 2) That this power specifically includes execution of such contracts and is given to the CFO in addition to and not instead of the Executive Director:
 - Second: Wyckoff
 - Unanimous approval – roll call vote

Executive Director Report:

- Kari Groth Swan gave an update on the MnCIFA hiring process.
 - Maya Lee has been hired as MnCIFA's new MNIT Program manager.
 - Two loan officer positions have been posted, and they close after Labor Day.
 - The Staff Attorney position is in development, and the job description has been reviewed by Anne Kealing and Jeremy Kalin to ensure it specifically aligns with the areas and focus of expertise we're seeking.
 - Financial Admin Assistant posting is open, who will assist Eric and Arpita solely. This will free up the current Executive Admin Assistant to support Kari, Mo Schriner, and the Staff Attorney.
- Many tribal nations' outreach opportunities have been presented thanks to MnCIFA board member, Melanie Benjamin. Kari will be presenting at the MIAC and TACE Tribal Affairs meetings, as well as the Government-to-Government (G2G) meeting. She will also be attending the Tribal Affairs training that is available to State Agency leaders.
- A temporary office space has been occupied, and the permanent space is under construction, with a move-in date expected in mid-November of 2025. An open house will be planned.
- The next Quarterly Public meeting will be held on September 30, 2025, where other green banks have been invited to present.
- FY26 Budgeted Expenditures estimated: \$3.9M
- FY26 Budgeted Revenue: \$2.7M including investment earnings, interest payments for loans, and origination fees.
- Detailed analysis will be provided at the October board meeting.
- Additional legislative funding and statutory changes are under consideration for FY26.

Other Business & Discussion for the Board:

- Board elections for the Chair and Vice Chair are scheduled for the October 15 board meeting.

- Chair, Bali Kumar, will be starting paternity leave on November 1, 2025.
- Recognition for Peter Klein's retirement will be held post-meeting to honor his contributions.

Closed Session:

- Session closed for the board members to discuss personnel annual performance evaluations.

Motion to Adjourn:

- Motion: Kumar, Second: Kohlasch
- Unanimous approval – roll call vote
- Meeting ended approximately 12 p.m.