



# Call for Applications 2026

## **MnCIFA Investment Team**

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CLIMATE INNOVATION  
FINANCE AUTHORITY

## More info

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[mncifa.mn.gov](https://mncifa.mn.gov)

[mncifa.mn.gov/call-for-applications](https://mncifa.mn.gov/call-for-applications)

[mncifa.mn.gov/projects](https://mncifa.mn.gov/projects)

# MnCIFA 2026 Call for Applications

## Agenda

- Introduction to MnCIFA
- Project criteria
- Call for Applications
- Application process
- Timeline
- Question & answer period



# What does MnCIFA do?

## Minnesota Climate

**Accelerating  
Minnesota's transition to  
a clean energy future.**

Investments in projects to:

- Save energy
- Reduce energy costs
- Enhance energy reliability
- Grow MN's clean energy economy

## Innovation

**Fill gaps, overcome barriers  
to finance projects.**

- Priority lending to underserved markets
- Leverage private, public and nonprofit funds
- Flexible interest
- Innovative financing

## Finance Authority

**Financing qualified projects.**

- Loans (not grants) which push projects forward, draw in private investment
- Minimum \$250k, with option for intermediaries
- Demonstrated benefits for the community



## Sandstone School Workforce Housing

*Efficiently renovating historic century-old building*

**Loan: \$3.62 million with 2- and 7-year terms**

- Affordable workforce housing - 32 apartments
- Loan for energy efficiency components:
  - High-efficiency boiler, high-tech HVAC
  - Efficient windows and roofing
  - 65% less electric use; 45% less gas use
- Loan repayment: Primarily federal and state historical tax credits



## **Carba, Inc.**

*Converts woody biomass into stable biocarbon to be buried for long-term sequestration*

**Loan: \$500,000 loan with 5-year term**

- MnCIFA loan for first reactor
  - Unique reactor design is portable, scalable and far more energy efficient than alternatives.
  - Total cost for the first reactor: \$2.49 million.
  - MnCIFA's loan is serving as a catalyst to draw in additional private investors and loans.
  - In December 2025, Carba announced it had raised \$6M in an investment round.
- Loan repayment: Revenue

# Project Criteria

## Required eligibility criteria:

- Located in Minnesota
- Minimum \$250k loan
- Pays prevailing wage
- Meets definition of a  
“Qualified Project”

## Preference criteria:

- High-quality employment and apprenticeship opportunities for local workers
- Benefits to Environmental Justice Communities
- Contractors/ subcontractors right to organize/ unionize is recognized
- Project labor agreement
- Energy technology produced domestically

# Call for Applications: Objectives

Reduce energy costs  
and increase reliability



Clean energy  
innovation  
to spur economic  
development



Expand clean energy  
opportunities in  
Greater Minnesota and  
Tribal communities



# Call for Applications: Objective #1

## **Objective #1: Reduce energy costs, increase reliability for Minnesotans**

### **MnCIFA seeks projects that:**

- Deploy existing clean energy technologies
- Save energy costs for consumers, companies, nonprofits, other entities
- Include (not limited to): solar, wind, energy efficiency, storage, geothermal

### ***Preferred* qualifications for projects:**

- Loan size range of \$250k to \$2M
- Financial / economic models that demonstrate cost savings to end customer
- MnCIFA financing up to 30% of project capital stack

# Call for Applications: Objective #2

## **Objective #2: Bring clean energy innovation that spurs economic development**

### **MnCIFA seeks projects that:**

- Utilize innovative technologies
- Create quality jobs
- Bring new companies and cutting-edge clean energy products to Minnesota

### ***Preferred* qualifications for projects:**

- Loan size range of \$500k to \$5M
- MnCIFA financing up to 50% of full project capital stack

# Call for Applications: Objective #3

## **Objective #3: Expand clean energy opportunities in Greater Minnesota and Tribal communities**

### **MnCIFA seeks projects that are:**

- Located outside Twin Cities metro area
- Serve Tribal communities

### ***Preferred* qualifications for projects:**

- Meet Objectives 1 and 2 and
- Are located in Greater Minnesota or serve Tribal communities

**Loan term:** Typically 2 to 7 years

**Origination Fee:** One-time fee

- Loans up to \$2M = 1.0%
- Loans exceeding \$2M = 0.5%

**Interest rate:**

- Risk adjusted spread over the base cost of funds (U.S. Treasuries)

Based on:

- Project risk
- Notching factors, such as job creation, benefits to EJ communities, leveraging private financing, geographic diversity

## How to submit a preliminary application

**Step 1:** Review project eligibility info

[mncifa.mn.gov/call-for-applications](https://mncifa.mn.gov/call-for-applications)

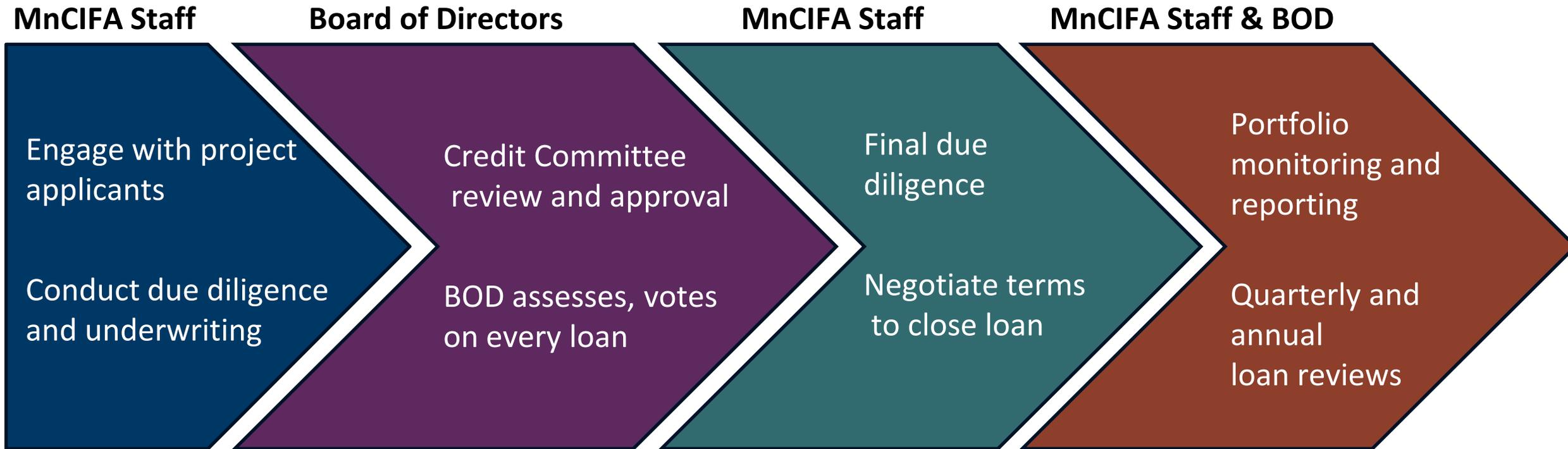
**Step 2:** Complete preliminary application form

Form is available at [mncifa.mn.gov/call-for-applications](https://mncifa.mn.gov/call-for-applications)

**Step 3:** Email any additional info you would like to provide with pre-application form

[info.mncifa@state.mn.us](mailto:info.mncifa@state.mn.us)

# Application and lending process



# Preliminary application timeline

## Open Call for Applications: initial timelines for Quarter 1

Weekly – each Friday	Questions and answers from preceding week posted at <b><a href="http://mncifa.mn.gov/call-for-applications">mncifa.mn.gov/call-for-applications</a></b>
February 26	First webinar on Call for Applications
March 10	First round for preliminary applications closes
March 11 – March 25	Review period for first round of applications
March 25	Applicants receive notice to move forward to full application
March 25	MnCIFA posts updated timeline for additional round for applications



Thank you!  
More info: [mncifa.mn.gov](https://mncifa.mn.gov)

MnCIFA contact: [info.mncifa@state.mn.us](mailto:info.mncifa@state.mn.us)