

Meeting Minutes: Credit Committee

Date: 12/10/2025

Minutes prepared by: Parisa Rostamkhani

Committee approved minutes on: 1/14/2026

Location: Closed remote meeting

Attendance:

- The meeting began at approximately 11:04 a.m.
- Present: Nelmark, Fowler, Teiken, Sultanova, Mills, Lisa Hughes (proxy for Kevin McKinnon)
- Absent: Benjamin

Approval of Agenda & Minutes from the October 8, 2025, Meeting:

- Motion to approve agenda: Teiken Second: Sultanova
 - Unanimous approval - roll call vote.
- Motion to approve October 8, 2025, minutes: Fowler, Second: Mills
 - Unanimous approval - roll call vote.

Process Update:

- Lending Manual Timeline Update:
 - Application Guidance (External)
 - Updated clear guidance by mid-January on financing programs, application process, required documents, rates, terms, and conditions
 - Lending Policies and Procedures (Internal)
 - Full process documents and internal procedures fully drafted by end of Q1 and continuously
 - Discussion of key changes the BODs could see in the lending manual process and timing.
 - Key changes the BODs could see from these lending manual updates. Subject to approval by our legal counsel and discussion with the Board:
 - Deal-only board approval meetings every other month
 - Change in timing of credit committee meetings
 - Information shared more frequently to socialize the deal well before BOD meetings
 - More opportunities for Q&A
 - Overview of more detailed labor applicant questions with the intake form, pre-board approval, and pre-closing stages.
 - Peter Greenwood gave an update on MnCIFA Repeat Customers by sharing the problem statement, approach, and rationale.

Flow Credit Memo:

- Arpita Bhattacharyya presented a credit request for Flow Environmental Systems

Manufacturing Factory. Peter Greenwood gave

- Motion to approve the Flow \$3 million loan credit request to the board:
 - Motion: Fowler, Second: Teiken
 - Unanimous approval – roll call vote
 - Abstained:

Motion to Adjourn:

- Motion: Mills, Second: Teiken
- Unanimous approval – roll call vote
- Meeting ended approximately at 12:07 p.m.