



CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: MnCIFA Credit Committee Meeting

Date: 04/08/2026

Minutes prepared by: Parisa Rostamkhani

Minutes approved on: 06/10/2026

Location: Closed Remote Meeting

Attendance:

- The meeting began at approximately 11:03 a.m.
 - Present: Nelmark, Teiken, McKinnon, Mills
- Absent: Benjamin
- Fowler joined at 11:30 a.m.

Approval of Agenda & Minutes of the March 11, 2026, meeting:

- Motion to approve agenda: Teiken, Second: Mills
 - Unanimous approval – roll call vote.
- Motion to approve March 11, 2026, meeting minutes: McKinnon, Second: Teiken
 - Unanimous approval – roll call vote.

Investment Team Updates:

- Peter Greenwood presented a project proposal for the Marine Art Museum based in Winona, Minnesota. They've proposed a rooftop solar installation for the project. This will generate about 50% of their electricity needs. The installer is BlueSky Solar, based out of Brooklyn Park, Minnesota. The request for the loan will be for \$250,000 and the terms are currently being negotiated. The solar panels and ITC tax credit will be the security. The project scored a 60 out of 100, with a risk rating of 2.0.
 - Motion to approve moving project out of committee to full board: Teiken, Second: McKinnon
 - Abstain: Mills
 - Roll call vote
- Peter Greenwood gave an update on the Investment Team.
 - Extensive overhaul to process, templates, and documentation to derisk and develop best in class underwriting standards.
 - Round one of the Call for Applications closed and moving forward with 5 applications and 4 continuing conversations out of 16.
 - Projects located in Greater Minnesota: 10/16
 - Technology breakdown:
 - Proven/commercially demonstrated: 13/16
 - Innovative/never commercially demonstrated: 2/16
 - Projects located in Environmental Justice Communities: 10/16

- Negotiating final version of loan agreement with Neighborhood Development Center (NDC) for the Board approved \$1.5 million loan to support NDC's green lending facility to small businesses installing decarbonization and renewable energy installations.
- Final documents drafted for Enterprise Energy. Documentation and closing in the next 1-2 weeks; item report to be reviewed with Credit Committee during the meeting.

Finance Team Updates:

- Marissa Deml gave an update on the Financial Team
 - Portfolio Monitoring:
 - Completed quarterly meetings with all projects (on 4/2)
 - No significant risks to report
 - Construction just restarting for several projects after winter break.
 - Loan Servicing:
 - Over \$200,000 in payments as of 4/8
 - One project is processing payment for amounts due from previous month.
 - Invoicing/payments will be up to date once the last payment is received.
 - Loan Servicing and Portfolio Monitoring Policies and Procedures Project:
 - Goals are to create a comprehensive and rigorous set of policies, procedures, documentation and forms associated with loan servicing and portfolio monitoring.
 - 9 policies included in the project
 - Timeline is February – June 2026
 - Policies to be completed by end of April
 - Procedures and associated documentation: Completed by mid-June

Other Discussion:

- No other discussion or comments were made.

Adjourn:

- Motion: Fowler, Second: Mills
- Unanimous approval – roll call vote
- Meeting ended approximately 11:35 a.m.