

Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 4/15/2026

Minutes prepared by: Parisa Rostamkhani

Minutes approved on: 06/17/2026

Location: MPCA Office Conference Room #100 / Hybrid Meeting

Attendance:

- The meeting began at approximately 9:30 a.m.
 - Present: Haagenson, Kumar, Kohlasch, Nelmark, Perushek, Teiken, Warmuth, Wyckoff, Sultanova
 - Kevin Pranis proxy for Joe Fowler
 - Absent: Benjamin, Fowler
 - Mills joined at 10 a.m., McKinnon joined at 10:30 a.m.
 - Nelmark left meeting at 10:45 a.m.

Approval of Agenda:

- Motion: Wyckoff, Second: Warmuth
- Unanimous approval- roll call vote

Approval of February 18, 2026, Board Meeting Minutes:

- Motion: Wyckoff, Second: Warmuth
- Unanimous approval - roll call vote

Communications and Government Affairs Update:

- Mo Schriener gave an update on the MnCIFA current statutory language. The MnCIFA 2026 legislative proposals are:
 - Clarify authority to
- **Legislative actions to date:**
 - **Feb. 24** House Energy Committee; **March 2** Senate Energy Committee – MnCIFA introduction, overview presentations, open Q & A
 - **March 16** Senate Energy Committee, **March 17** House Energy Committee initial bill hearings; bills tabled
 - Letters of support for MnCIFA: 3 community banks, MN Council on

Foundations

- **April 8 – Senate Energy Policy & Budget omnibus bill:**
 - SF4505 – Initially MnCIFA bill to clarify authority to spend grant funds
 - Amended in Senate Energy Committee April 8 to roll in multiple bills
 - Summary of bill, budget spreadsheet available: [** Link](#)
 - MnCIFA additional letters of support:
 - Letter from Susan Hammel, Cogent Consulting, national advisor for foundations/ donor impact investors
 - Clean Energy Economy Minnesota (CEEM) – association advocating for growing the state’s clean energy economy
 - **Pending: House does not yet have an energy-related omnibus bill**
- **Stages of Interactions:**
 - Communication – sharing information and outreach
 - Engagement – deeper interactions, conversations, relationship-building
- **MnCIFA 2026 Engagement Plan: Partners + connections:**
 - Leverage regional partners’ existing relationships, connecting with local govt’s
 - Fresh Energy + Empower Crookston, Tribal connections
 - Great Plains Institute + Climate Cities Coalition, Regional Development Orgs (RDOs)
 - Clean Energy Resource Teams + St. Cloud, Grand Rapids, Marshall
 - League of MN Cities
 - LMC quarterly magazine featuring MnCIFA
 - LMC Annual Conference June 24-26, Rochester
 - Additional partners: RDOs, Initiative Foundations, CDFI’s U of M – various connections
 - Tribal affairs: Coordination with Commerce

All Staff Retreat Review:

- Kari Groth Swan gave an overview of the April MnCIFA staff retreat. The last staff retreat was in October 2025, where there was also a 2-hour session coordinated by MAD on understanding communication styles.
- The agenda for the April staff retreat was a 2-hour session led by DEI consultants from MAD; Dr. Kimberly Evenson and Catrina Huynh. They discussed cultural humility and EJC financing.
- An overview was given on the staff’s quarterly goals/priorities, foundational work, as well as achievements made so far.

Finance Team Update:

- Eric Horent gave an overview of April Financial Team updates:

- Loan Servicing: over \$230K in payments received to date and 19 payments so far. In addition to this, Avenues for Youth has reached out to discuss doing a partial repayment of the loan. Their grand opening is expected in July.
- Portfolio monitoring involved completing quarterly meetings with all projects, no significant risks to report.
- Staffing/Hiring involved several candidates that were interviewed for the position of Loan servicing and Portfolio Manager, but no offer was extended, and the position has been refined and reposted.
- Loan Servicing and Portfolio Monitoring Policies and Procedures Project has a timeline of February to June 2026. Policies to be completed by end of April. Procedures and associated documentation completed by mid-June

Credit Committee and Investment Team Update:

- Peter Greenwood, MnCIFA Director of Investments, gave an overview of the Minnesota Marine Art Museum (MMAM) project proposal. This project will involve an installation of a 164.84 kW rooftop solar array installation at MMAM's museum exhibition facility in Winona. This project will have a positive impact in Minnesota by bringing localized clean energy to an important community and tourist destination for the city of Winona and the greater Southeast Minnesota region. The requested loan from MnCIFA is for \$250K. The total project cost is \$373,300.
 - Motion to approve \$250K loan to Minnesota Marine Arts Museum.
 - Motion: Warmuth, Second: Perushek
 - Unanimous approval – roll call vote
- Arpita Bhattacharyya gave an update for the Investment Team. Round one closed for Call for Applications and are moving forward with 5 applications and 4 continuing conversations, out of 16. Negotiating the final version of loan agreement with Neighborhood Development Center (NDC) for the Board-approved \$1.5 million loan to NDC's green lending facility to small businesses installing decarbonization and renewable energy installations. This is the deal that helped form MnCIFA's policies around labor practices. Final documents are drafted for Enterprise Energy and closing in 1-2 weeks, with an item report to be reviewed with Board of Directors.
- Call for Applications – Round 1 Summary:
 - Total preliminary applications received: **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**
 - Next round is estimated for summer of 2026.

Legal and Tribal Affairs Update:

- Pete Jones, MnCIFA Staff Attorney, shared that a resolution will be provided for Minnesota Marine Arts Museum, and will be signed by board.
- 3 outside legal clients will be used. Jeremy Kalin, with Avisen Legal, Anne Kealing from the Attorney General's Office, and Nick Jellum from Jellum Law Firm. Nick Jellum will help with the boiler plate language and general terms and conditions. He also helped with the Enterprise Energy negotiations.

Executive Director's Report:

- Kari Groth Swan gave her Executive Director's report. MnCIFA will have an Open House today (April 15, 2026) from 4 p.m. to 7p.m. with a ribbon cutting ceremony at 5:30 p.m. Each staff member submitted photos for artwork of landscapes in Minnesota to be hung up in the new offices. A plaque will be under each picture with the name of the staff member who took it.
- Board members were asked to fill out their annual Conflict of Interest forms for 2026.
- Conflict of Interest policy and forms will be developed for Investment Team.

Other Business & Discussion for the Board:

- No discussion.

Motion to Adjourn:

- Motion: Wyckoff, Second: Warmuth
- Unanimous approval – roll call vote
- Meeting ended approximately 11:21 a.m.

Action Items:

- Board members to fill out Annual Conflict of Interest Forms by April 20, 2026.