



Meeting Minutes: MnCIFA Credit Committee Meeting

Date: 06/10/2026

Minutes prepared by: Parisa Rostamkhani

Minutes approved on: 8/12/2026

Location: Closed Remote Meeting

Attendance:

- The meeting began at approximately 11:00 a.m.
 - Present: Nelmark, Mills, Fowler
- Absent: Benjamin, Teiken, McKinnon

Approval of Agenda & Minutes of April 8, 2026, meeting:

- Motion to approve agenda: Teiken, Second: Mills
 - Unanimous approval – roll call vote.
- Motion to approve April 8, 2026, meeting minutes: Fowler, Second: Mills
 - Unanimous approval – roll call vote.

Investment Team Updates:

- Delphine Ntegeye was introduced as MnCIFA's new loan officer. Her background is in small business lending and portfolio management, as well as underwriting.
- Enterprise Energy and Neighborhood Development Center deal were both closed, and final version of the loan agreement is in process with Minnesota Marine Art Museum.
- Arpita gave an overview of the early planning for a Loan Loss Reserve (LLR) product, including the mechanics, fee considerations, and market context.
- Marissa presented a new pipeline reporting format, with 15 active projects totaling \$36M in proposed loan amounts.

Finance Team Updates:

- Eric gave an overview of MnCIFA's current portfolio and loan servicing. Four loans are in repayment, and seven are in deferment. Two loans will begin repayment later this summer, and there has been a strong repayment performance with 33 of 38 invoices paid timely, and one delayed due to external bank/title company draw processes.
- Eric presented seven core policies that were developed with support from BerryDunn. The following policies reviewed in detail are:
 - Loan Monitoring Policy
 - Delinquency Management Policy
 - Allowance for Loan Losses
 - Charge-Off and Recovery Policy
 - Risk Acceptance and Exceptions Policy
 - Real Estate Appraisal and Evaluation Policy

- Stress Testing and Scenario Analysis Policy
- Motion to approve Charge-Off & Recovery Policy and Stress Testing & Scenario Analysis Policy that will go to Credit Committee:
 - Fowler, Second: Mills
 - Unanimous approval – roll call vote

Other Discussion:

- MnCIFA has hired a new portfolio manager who will start the week of June 22.

Adjourn:

- Motion: Fowler, Second: Mills
- Unanimous approval – roll call vote
- Meeting ended approximately 12:14 p.m.