CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: MnCIFA Credit Committee Meeting

Date: 07/08/2026
Minutes prepared by: Parisa Rostamkhani
Minutes approved on: 8/12/2026
Location: Closed Remote Meeting

Attendance:

- The meeting began at approximately 11:05 a.m.
- Present: Nelmark
- Absent: Benjamin, Teiken, Hughes, Fowler
- Mills joined at 11:37 a.m.

Approval of Agenda & Minutes of June 10, 2026, meeting:

- Approval of the previous meeting's minutes was tabled until the next meeting due to the lack of a quorum

Investment Team Updates:

- Kari Groth Swan introduced Rachel Lauer to the committee who will be joining MnCIFA as the new loan servicing and portfolio manager.
- Arpita Bhattacharyya gave an update on the Investment Team:
  - On June 26, MnCIFA closed on the Board-approved $250,000 loan for rooftop solar at the Minnesota Marine Art Museum (MMAM) in Winona, Minnesota.
  - On June 11 and 12, Arpita and Mo took a business development trip to Crookston and Fergus to meet with several clean energy businesses and conveners in Northwest Minnesota, including the Empower Crookston group, Otter Tail Power, the CrooksTEN geothermal group, and West Central Initiative.
  - The Loan Loss Reserve product development continues, as well as work with Public Sector Consultants and green bank peers to develop a fee structure.
- Delphine Ntegeye, MnCIFA’s new Investment Officer, gave an overview of the Community Decarbonization Loan Fund product that is looking to be developed through the Investment Team. A limited wholesale lending pilot would give MnCIFA a scalable way to reach smaller, community-based qualified green energy projects through trusted local lenders. The proposed pilot funding size for MnCIFA is $5-15M at an interest rate of 3 – 5% and would select 3 – 5 qualified intermediary lenders. Repayments would be recycled into future projects.

Finance Team Updates:

- Rachel Lauer gave a quick overview of the new loans closed and funded.
  - Number of closed loans: 12

- MnCIFA’s Commitment Balance: $29,858,700
  - Private Funding Leveraged: $94,270,581
  - MnCIFA’s Share Project Total: 24.2%
- Six loans are in repayment:
  - Greater Minnesota Housing Fund
  - New Rock
  - 3561 Minnehaha
  - Avenues for Youth
  - EESolar33
  - Neighborhood Development Center
- Two loans have extended repayment date:
  - 30,000 Feet has been extended to 7/31/2027
  - Renewable Energy Partners extended to 1/1/2027
- Marissa Deml gave an overview of the pipeline summary as of 7/1/2026.

Other Discussion:

- MnCIFA will host a Quarterly Public meeting on July 15, 2026.

Adjourn:

- Meeting ended approximately 11:53 a.m.