

Date: 9.16.2026

Item Activity: 2028-2029 Biennial Budget

Meeting: MnCIFA Board

Prepared by: Margaret Kelly, Financial Consultant

Item Type: Recommendation

Item Title: Adopt Resolution No. 2026-12 Approving MnCIFA's 2028-2029 Biennial Budget

Action Requested:

Adopt Resolution No. 2026-12

Information/Background:

Minnesota Management and Budget (MMB) is responsible for producing a comprehensive, fiscally sound state budget. MMB issues instructions for agencies to prepare the base budget and any requests for changes to their budget. The first step in the budget process is the preparation of the base budget, which includes a description of an agency's programs, performance, and historical and current fiscal data. The narrative portion of the base budget was adopted by the Board in August 2026 (Resolution 2026-11). A recommended draft of the budget portion of the base budget document is presented to the Board for adoption. In addition, a draft financial statement for fiscal years 2026 and 2027 is presented to the Board for information purposes.

Resources/Financial Impacts: NA

Supporting Documentation:

- MnCIFA FY28-29 BB fiscal summary BOD 9.2026
- MnCIFA FY26-27 draft financial statement BOD 9.2026



RESOLUTION NO. 2026-12

APPROVE MnCIFA's FY2028-2029 Base Budget

The Minnesota Climate Innovation Finance Authority board of directors (the "Board") hereby adopts the following resolution at a meeting duly called and held with a quorum being present.

WHEREAS, the Board adopted bylaws on April 17, 2024, to conduct its business and perform its responsibilities and duties in an orderly, efficient, transparent, fair, and lawful manner; and

WHEREAS, Minnesota Management and Budget (MMB), the agency responsible for producing the state's biennial budget, has issued instructions requiring each agency to submit background budget information according to their form and format; and

WHEREAS, the Board has determined that the draft FY28029 budget prepared by MnCIFA staff for this purpose is an accurate reflection of MnCIFA's historical and anticipated spending.

NOW, THEREFORE, THE BOARD HEREBY RESOLVES that the proposed budget document be submitted to MMB as required.

Adopted by the Board this 16th day of September 2026.

Attest: _____
Bali Kumar, Chair

CERTIFICATE OF EXECUTIVE DIRECTOR

I, the undersigned duly appointed and acting Interim Executive Director for the Minnesota Climate Innovation Finance Authority do hereby certify that the attached and foregoing Resolution was duly adopted by the Minnesota Climate Innovation Finance Authority at its Meeting of September 16, 2026, and recorded in the Minutes of that Meeting.

WITNESS my hand this _____ day of _____, 2026.

Peter Klein
Interim Executive Director

MnCIFA's FY 2028-29 Biennial Budget Submission

Budgetary estimates, September 2026

	FY26	FY27	FY28	FY29	FY30
Balance forward in	90,321,000	81,474,738	58,412,069	37,946,695	19,681,033
Revenues	3,585,357	4,021,616	4,054,422	4,094,134	3,379,236
<i>ITC revenue</i>	3,263,431	2,011,616	1,288,422	647,734	76,476
<i>loan interest</i>	301,926	1,890,000	2,646,000	3,326,400	3,182,760
<i>fees</i>	20,000	120,000	120,000	120,000	120,000
Loans	(9,250,260)	(24,000,000)	(21,600,000)	(19,440,000)	(17,496,000)
<i>loan activity In</i>	3,208,740	6,000,000	8,400,000	10,560,000	12,504,000
<i>loan activity out</i>	12,459,000	30,000,000	30,000,000	30,000,000	30,000,000
Expenditures	3,181,359	3,084,284	2,919,797	2,919,797	2,919,797
<i>salaries and fringe</i>	1,184,845	1,534,409	1,650,737	1,650,737	1,650,737
<i>leases</i>	125,611	137,533	153,972	153,972	153,972
<i>contracts</i>	867,594	749,400	426,979	426,979	426,979
<i>MNIT</i>	497,158	421,340	442,407	442,407	442,407
<i>AGO</i>	40,949	100,000	100,000	100,000	100,000
<i>engagement/outreach</i>	6,930	60,000	60,000	60,000	60,000
<i>other operating costs</i>	458,273	81,602	85,702	85,702	85,702
Balance Forward Out	81,474,738	58,412,069	37,946,695	19,681,033	2,644,472

Estimated Statement of Revenues, Expenses, and Changes in Net Position

Based on Biennial Budget estimates, September 2026

	Estimated Actual FY26	Estimated Budget FY27
Operating Expenses		
Salaries and fringe \$	1,184,845	\$ 1,534,409
Purchased services \$	1,531,312	\$ 1,408,273
Supplies and materials \$	373,312	\$ 27,155
other expenses	91,890	114,447
Total Operating Expenses	3,181,359	3,084,284
Operating Losses	(3,181,359)	(3,084,284)
Non-operating revenues		
interest earnings	3,565,357	3,763,313
accrued interest	646,241	0
fees	20,000	120,000
Allowance for Loan Loss	(612,000)	(612,000)
Total non-operating revenues	3,619,598	3,271,313
Net increase in net position	438,239	187,029
Net position, beginning of year	107,084,996	107,523,235
Net Position, ending of year	107,523,235	107,710,264