CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: Credit Committee

Date: 10/09/2024
Minutes prepared by: Parisa Rostamkhani
Location: Remote

Attendance:

- The meeting began at approximately 11:09am
- Present: Fowler, Sultanova, McKinnon, Mills, Kumar, Benjamin, Kumar
- Nelmark arrived at 11:14am
  Absent: Teiken

Approval of Minutes from the September 9th, 2024, Meeting:

- Motion: Fowler, Second: Benjamin
- Unanimous approval - roll call vote.

Loan: Renewable Energy Partners

- Peter Klein reviewed the credit memo for the $1.2 Million loan to Renewable Energy Partners for the solar and storage installation project on four school district buildings in a North Minneapolis LIDAC community.
- The total cost of the project is over $10 Million, and it has received substantial public support.
- Investment will allow for Renewable Energy Partners to retain ownership of this project.
- MnCIFA will file a UCC lien on all the equipment needed. All contracts with the School District and Xcel Energy will be assumable by MnCIFA should REP not be able to complete its loan obligation. The equipment will be installed on school property so neither a mortgage, nor a PACE assessment is available.

Motion to Send to Board for Approval:

- Motion: Mills, Second: Fowler
- Unanimous approval – roll call vote

Open Discussion/Other Items for the Credit Committee:

- No other discussion items.

Motion to Adjourn:

- Motion: Benjamin, Second: Fowler
- Unanimous approval – roll call vote
- Meeting ended approximately 11:29am