CLIMATE INNOVATION FINANCE AUTHORITY

Meeting Minutes: Minnesota Climate Innovation Finance Authority Board of Directors

Date: 11/20/2024
Minutes prepared by: Parisa Rostamkhani
Location: Minnesota Pollution Control Agency – Conference Room 100 / Hybrid

Attendance:

- The meeting began at approximately 9:31am
- Present: Kumar, Kohlasch, Nelmark, Teiken, Wyckoff, Perushek, Sultanova,
- Mills arrived at 9:37am, McKinnon arrived at 9:35am, Benjamin arrived at 10:25am
- Absent: Fowler, Warmuth, Haagenson

Approval of Agenda:

- Motion: Kumar, Second: Teiken
- Unanimous approval- roll call vote

Approval of Minutes from the October 16 Board Meeting & November 1 Special Board Meeting:

- Motion: Kumar, Second: Nelmark
- Unanimous approval - roll call vote.

New Executive Director Introduction:

- Kari Groth Swan introduced herself as MnCIFA's newest Executive Director. She gave an overview of her background and how those qualities will apply to MnCIFA.
- It was mentioned that MnCIFA will continue to use the MOU and lean on the Department of Commerce as well.

MAD Update:

- Nicholas Kor gave an overview on the amount of feedback that has been collected since August 2024. Over 475 distinct comments have been made. Over 130 individuals from environmental and energy nonprofits, environmental**
- Lisa Anderson shared a process on the notes and the feedback on the public comment period. Public comment closes Sunday, November 24th. MAD will review engagement notes received by November 24th. The data collected from both will be routed to respective workgroups for processing.

Strategic Plan & Investment Strategy Update:

- Stephanie Klein gave an update on the Investment Strategy. The workgroup met 11/15 to review input to date. Workgroup will meet again on 11/26.

- Frank Kohlasch shared that the Investment Strategy workgroup went through the survey results and determined to propose a change to the mission statement. The suggested change is consistent with discussions that took place when board was draft/adopting mission statement.
    - MnCIFA works to remove financial barriers to, and creates financial tools for, the adoption of qualified clean energy and greenhouse gas emissions reduction projects. **MnCIFA centers equity**. MnCIFA creates and fosters communication between potential investing entities and qualified projects ~~while being sensitive to issues of equity~~.
        - **Motion to amend the second line in Mission Statement**:
        - Motion: Teiken, Second, Kohlasch
        - Unanimous approval – roll call vote
- Marcus Mills gave an update on the Strategic Plan draft development. There has been 5 of 6 work sessions completed, totaling 8.5 hours. The last workgroup meeting to finalize draft is on December 4th.
- **Plan Development approach**:
    - Started with framework of statutorily required elements:
        - Identify targeted underserved markets for qualified projects
        - Ensure no less than 40% of benefits flow to environmental justice communities
        - Develop outreach and marketing strategies
        - Secure public input regarding activities
    - Assigned areas to members, Peter, and subject matter expert consultants to develop based on group discussion then refined content at subsequent meetings.
    - Considered possible impacts of available public input (data compiled in MAD spreadsheet and summary document developed by Julie Metty Bennett, PSC).
        - Biggest impact of public input to date is on the list of focus areas in the targeted underserved markets found at the top of page 2.
    - Public input gathered between today and November 24th will be considered at the final workgroup meeting on December 4th.
- **Explanation of financing programs and related goals:**
    - Tax credit bridge lending
    - Accessing pooled lending
      Debt financing
    - Loan loss reserves

Open Discussion:

- Meeting ended early for the MnCIFA Quarterly Public Input meeting.

Motion to Adjourn:

- Motion: Kumar, Second: Teiken
- Unanimous approval – roll call vote
- Meeting ended approximately 10:32am